AHAM CAPITAL
ASSET MANAGEMENT

ANNUAL REPORT
31 May 2024

AHAM World Series – **US Dollar Liquidity** Fund

MANAGER
AHAM Asset Management Berhad
199701014290 (429786-T)

Trustee
HSBC (Malaysia) Trustee Berhad
193701000084 (001281T)

Built On Trust

aham.com.my

AHAM WORLD SERIES – US DOLLAR LIQUIDITY FUND

Annual Report and Audited Financial Statements
For The Financial Year Ended 31 May 2024

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FUND INFORMATION

Fund Name	AHAM World Series – US Dollar Liquidity Fund
Fund Type	Income
Fund Category	Feeder (Wholesale)
Investment Objective	The Fund aims to provide investors with a regular income stream and high level of liquidity to meet cash flow requirement whilst maintaining capital preservation
Benchmark	The Fund does not have a benchmark
Distribution Policy	Subject to the availability of income, the Fund endeavours to distribute income on a monthly basis. At our discretion, the Fund may distribute (1) realised income, (2) realised capital gains (3) unrealised income, (4) unrealised capital gains, (5) capital or (6) a combination of any of the above.

FUND PERFORMANCE DATA

Category	As At 31 May 2024 (%)	As At 31 May 2023 (%)	As At 31 May 2022 (%)
Portfolio composition			
Collective investment scheme	89.21	98.63	98.00
Cash and cash equivalent	10.79	1.37	2.00
Total	**100.00**	**100.00**	**100.00**
Currency class	**USD Class**	**USD Class**	**USD Class**
Total NAV (in million)	102.460	18.168	0.704
NAV per unit (in USD)	1.0289	1.0137	0.9986
Unit in Circulation (in million)	99.580	17.923	0.705
Highest NAV	1.0322	1.0161	0.9987
Lowest NAV	1.0138	0.9986	0.9979
Return of the Fund (%)	5.30	3.44	-0.01
- Capital Return (%)	1.50	1.51	-0.01
- Income Return (%)	3.75	1.90	Nil
Gross Distribution per Unit (sen)	3.77	1.91	Nil
Net Distribution per Unit (sen)	3.77	1.91	Nil
Total Expenses Ratio (%)[1]	0.28	0.25	0.27
Portfolio Turnover Ratio (times)[2]	1.62	4.25	3.45

Basis of calculation and assumption made in calculating the returns:-

The performance figures are a comparison of the growth/decline in Net Asset Value ("NAV") for the stipulated period taking into account all the distribution payable (if any) during the stipulated period.

An illustration of the above would be as follow:-

Capital return	=	NAV per Unit end / NAV per Unit begin – 1
Income return	=	Income distribution per Unit / NAV per Unit ex-date
Total return	=	Capital return x Income return – 1

[1] The TER of the Fund increased due to an increase in expenses of the Fund during the financial year

[2] The PTR decreased during the financial year due to an increase in average NAV of the Fund

Income Distribution / Unit Split

The NAV per Unit prior and subsequent to the distribution was as follows:-

Cum Date	Ex-Date	Cum-distribution (USD)	Distribution per Unit (USD)	Ex-distribution (USD)
19-Jul-22	20-Jul-22	1.0001	0.0002	0.9999
16-Aug-22	17-Aug-22	1.0013	0.0001	1.0013
20-Sep-22	21-Sep-22	1.0032	0.0004	1.0029
18-Oct-22	19-Oct-22	1.0049	0.0006	1.0044
15-Nov-22	16-Nov-22	1.0067	0.0002	1.0065
20-Dec-22	21-Dec-22	1.0101	0.0014	1.0088
17-Jan-23	18-Jan-23	1.0126	0.0002	1.0126
14-Feb-23	15-Feb-23	1.0161	0.0040	1.0122
14-Mar-23	15-Mar-23	1.0155	0.0040	1.0117
18-Apr-23	19-Apr-23	1.0160	0.0040	1.0121
16-May-23	17-May-23	1.0157	0.0040	1.0118
20-Jun-23	21-Jun-23	1.0164	0.0026	1.0140
19-Jul-23	20-Jul-23	1.0177	0.0010	1.0169
15-Aug-23	16-Aug-23	1.0205	0.0028	1.0179
19-Sep-23	20-Sep-23	1.0228	0.0031	1.0198
17-Oct-23	18-Oct-23	1.0238	0.0030	1.0209
14-Nov-23	15-Nov-23	1.0248	0.0030	1.0219
19-Dec-23	20-Dec-23	1.0270	0.0030	1.0241
21-Jan-24	22-Jan-24	1.0285	0.0036	1.0253
21-Feb-24	22-Feb-24	1.0299	0.0031	1.0270
21-Mar-24	22-Mar-24	1.0311	0.0035	1.0278
21-Apr-24	22-Apr-24	1.0318	0.0043	1.0280
22-May-24	23-May-24	1.0322	0.0047	1.0278

No unit splits were declared for the financial year ended 31 May 2024.

Income Distribution / Unit Split

Class	Ex-Date	Income (per unit) (sens / cents)	Income (%)	Capital (per unit) (sens / cents)	Capital (%)
USD	20-Jul-22	0.0200	100.00	0.0000	0.00
USD	17-Aug-22	0.0100	100.00	0.0000	0.00
USD	21-Sep-22	0.0400	100.00	0.0000	0.00
USD	19-Oct-22	0.0600	100.00	0.0000	0.00
USD	16-Nov-22	0.0200	100.00	0.0000	0.00
USD	21-Dec-22	0.1400	100.00	0.0000	0.00
USD	18-Jan-23	0.0200	100.00	0.0000	0.00
USD	15-Feb-23	0.4000	100.00	0.0000	0.00
USD	15-Mar-23	0.4000	100.00	0.0000	0.00
USD	19-Apr-23	0.4000	100.00	0.0000	0.00
USD	17-May-23	0.4000	100.00	0.0000	0.00
USD	21-Jun-23	0.2550	100.00	0.0000	0.00
USD	20-Jul-23	0.1020	100.00	0.0000	0.00
USD	16-Aug-23	0.2780	100.00	0.0000	0.00
USD	20-Sep-23	0.3110	100.00	0.0000	0.00

USD	18-Oct-23	0.3030	100.00	0.0000	0.00
USD	15-Nov-23	0.3030	100.00	0.0000	0.00
USD	20-Dec-23	0.3040	100.00	0.0000	0.00
USD	22-Jan-24	0.3600	100.00	0.0000	0.00
USD	22-Feb-24	0.3050	100.00	0.0000	0.00
USD	22-Mar-24	0.3500	100.00	0.0000	0.00
USD	22-Apr-24	0.4300	100.00	0.0000	0.00
USD	23-May-24	0.4700	100.00	0.0000	0.00

Fund Performance

Table 1: Performance of the Fund

	1 Year (1/6/23 - 31/5/24)	3 Years (1/6/21 - 31/5/24)	Since Commencement (10/3/20 - 31/5/24)
Fund	5.30%	8.92%	8.97%

Table 2: Average Total Return

	1 Year (1/6/23 - 31/5/24)	3 Years (1/6/21 - 31/5/24)	Since Commencement (10/3/20 - 31/5/24)
Fund	5.30%	2.89%	2.05%

Table 3: Annual Total Return

	FYE 2024 (1/6/23 - 31/5/24)	FYE 2023 (1/6/22 - 31/5/23)	FYE 2022 (1/6/21 - 31/5/22)	FYE 2021 (10/3/20 - 31/5/21)
Fund	5.30%	3.44%	(0.01%)	0.05%

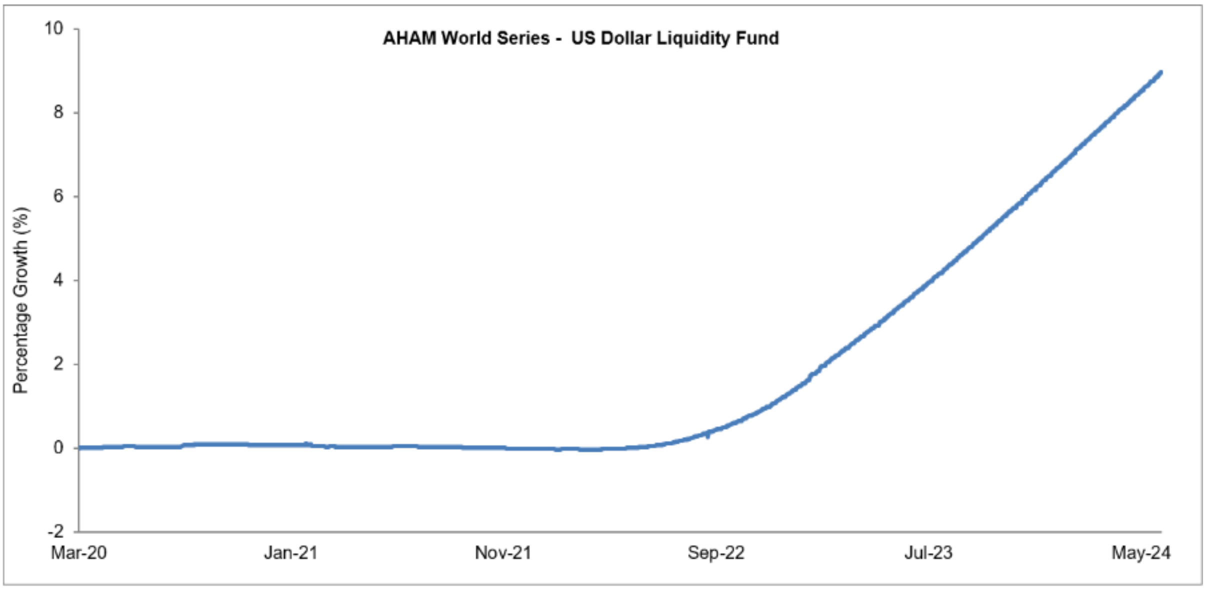
Past performance is not necessarily indicative of future performance and that Unit prices and investment returns may go down, as well as up.

MANAGER'S REPORT

Performance Review (1 June 2023 to 31 May 2024)

For the period 1 June 2023 to 31 May 2024, the Fund registered a return of 5.30%. The Net Asset Value per unit ("NAV") of the Fund as at 31 May 2024 was USD1.0289 while the NAV as at 31 May 2023 was USD1.0137. During the period under review, the Fund has declared a total income distribution of USD0.03771 per unit. Since commencement, the Fund has registered a return of 8.97%.

Figure 1: Movement of the Fund since commencement.



"This information is prepared by AHAM Asset Management Berhad for information purposes only. Past earnings or the fund's distribution record is not a guarantee or reflection of the fund's future earnings/future distributions. Investors are advised that unit prices, distributions payable and investment returns may go down as well as up."

Asset Allocation

For a snapshot of the Fund's asset mix during the year under review, please refer to Fund Performance Data.

As at 31 May 2024, the asset allocation of the Fund's exposure to the collective investment scheme stood at 89.21% of the Fund's NAV, while the balance was held in cash and cash equivalent.

The Target Fund's top 10 holdings as at 31 May 2024

	Percentage of Target Fund's NAV %
Credit Agricole Cib	4.88
Mizuho Financial Group Inc	4.69
China Construction Bank Corp	3.97
Sumitomo Mitsui Financial Group	3.78
Anz New Zealand (Int'l) Ltd.	3.09
Bank Of New York Mellon/The	3.08
Societe Generale Sa	3.07
Bank Of America Corp	2.99
Fixed Income Clearing Corp	2.94
Barclays Plc	2.90
Total	35.39

Strategies Employed

The Target Fund Manager continue invest in short-term securities, instruments and obligations which are of high quality at the time of purchase with the objective to provide investors with security of capital and liquidity.

Market Review

Global bond yields moved higher over June 2023. United States (US) 10-year yields rose 22 basis points (bps) over the month and US 2-year yields rose 40bps. United Kingdom (UK) 10-year yields rose the most with a 46bps increase after inflation came in stronger than expected. Australian 10-year yields rose 27bps, with Japan and Europe (EU) faring the best with minimal moves over the month. US investment grade (IG) spreads were mostly flat, but EU IG spreads widened 9bps and US high-yield spreads widened 19bps. Australian IG saw spreads tighten 4bps over the month. Over the quarter, yields also moved higher, increasing by 0.7% in Australian 10 year bonds, and 0.4% in US 10 year bonds. Credit rallied over the quarter, most notably in global high yield, where spreads compressed by 65 bps during the quarter. At the start of the month, we moved our US duration further out the yield curve from the 2- and 5-year part of the curve to 10-year maturities. We took advantage of the increase in yields and added another 0.25 years (yrs) of duration, now targeting 2.75yrs at the portfolio level. Our credit allocation remains unchanged, favouring investment grade credit, particularly Australian credit, over high-yield.

In July 2023, bond yields moved marginally higher over the month. US 10-year yields rose 12bps over the month, but the front end was flat with the US 2-year yields contracting 2bps. Japan yields moved the most over the month, with the 10-year JGB yield increasing 21bps to 0.6% as the Bank of Japan tweaked its yield curve control. Australian 10-year yields outperformed, only moving 4bps higher after inflation surprised to the downside. Credit spreads tightened across the board, which was enough to offset losses from the duration component of corporate bonds, delivering around +1% in price terms over the month. In line with our moving away from an imminent recession, we closed the remaining 2% short in US high-yield. In rates, we shifted 0.25yrs duration away from US 10-year bonds to Australian 3-year bonds. This decision was made on the view that US yields will move higher to price the Federal Reserve keeping rates higher for longer, where we viewed Australian rates benefiting from lower than expected inflation and weaker growth data. We also rotated 2% out of floating rate US investment grade credit into securitised credit and increased emerging market local currency bonds by 2%.

In August 2023, Fitch Ratings downgraded the US from triple-A to double-A plus, citing the growing debt burden and an "erosion of governance". The US dollar strengthened against all other major currencies, benefitting from strong domestic growth against a weak global backdrop. The US 10-year yield increased from 3.95% to 4.10%, with the two-year falling to 4.85% from last month’s 4.87%.

In the following month, despite central banks nearing the end of their rate-hiking cycles, expectations shifted towards a longer period of elevated interest rates. Consequently, yield curves have steepened, causing bonds with longer maturities to underperform. In the US, economic data signalled positive growth momentum, supported by a strong service sector and rebounding housing indicators. The Fed kept rates steady and raised growth projections, suggesting an extended period of restrictive rates. The US 10-year yield increased from 4.10% to 4.57%, with the two-year rising from 4.85% to 5.05%. Germany's 10-year bund increased from 2.47% to 2.84%, while the two-year rose from 2.98% to 3.21%. Japanese yields continued to grind higher with the ten year bonds increasing from 0.65%% to 0.77%. Although delivering negative total returns, investment grade corporate bond spreads tightened over government bonds in both the US, Australian and the European market.

In October 2023, the US yield curve continued to rise and steepen, with the 30-year yield surpassing 5.0% for the first time since 2007. European growth remained static and with the European Central Bank (ECB) keeping rates stable, bond yields fell. The Bank of Japan made minor adjustments to its yield curve control policy, which fell short of market expectations. The US 10-year yield increased from 4.57% to 4.91%, with the two-year rising from 5.05% to 5.10%. Germany's 10-year bund yield dropped slightly from 2.84% to 2.81%, while the two-year yield came down from 3.21% to 3.07%. While Japanese 10yr bonds continued their slow grind higher rising from 0.65% to 0.77%. Australian bond yields underperformed other developed markets following the much higher than expected inflation data for the September quarter. The market has moved quickly to price in two more quarter point rate increases by June next year. On the credit front, investment grade corporate bond spreads (both euro and US dollar) widened over the month, indicating underperformance relative to government bonds. High yield bonds delivered negative total returns and underperformed government bonds.

In the fixed income space, November 2023 saw positive trends in fixed income markets with government bonds, credit, and securitised assets rallying. This was due to the easing of inflation pressures and hopes that interest rate rises may be at an end. The US Federal Reserve maintained rates, and despite fiscal policy concerns, supply news was encouraging. A blend of weaker growth, subsiding inflation pressures, and shifting interest rate expectations resulted in a fall in yields across all major markets. Led by the US, the 10-year yield dropped by 0.57% to 4.34%, the UK 10-year yield fell by 0.34% to 4.18%, while Germany lagged slightly with a 10-year yield drop of 0.36% to 2.45%. In Australia the Reserve Bank of Australia (RBA) raised official rates by a further 25 basis points in response to higher than expected inflation in the third quarter and Australian 10-year yields fell 0.45% to 4.50%. Credit markets rallied, with risk assets outperforming government bonds. In the US, investment grade credit outperformed high yield, while the opposite occurred in the eurozone.

In December 2023, government bond yields fell sharply, and credit spreads contracted, with corporate bonds outperforming government bonds in response to the Federal Reserve Board (Fed)'s policy shift. Other major central banks appear more cautious on the inflation outlook and have pushed back against market expectations for a large rate cutting cycle in 2024. As markets priced in easing conditions, government bond yields fell across the board. The US 10-year Treasury yield fell from 4.35% at the end of Q3 to 3.87%, the German 10-year Bund yield ended the month 0.42% lower at 2.03%, while the Japanese 10-year bond yield fell 0.04% to 0.63%.

Bond yields were mixed at the start of 2024, with yields generally moving higher at the margin at the 10 year point of the yield curve. Australian 10 year yields increased by 0.06% to finish the month at just over 4%, while US 10 year yields increased by 0.03% to finish the month at just over 3.9%. German and Japanese 10 year yields also moved higher by 0.14% and 0.12% respectively over the month. Credit spreads were mixed, with Australian investment grade spreads broadly flat, global investment grade spreads tightening marginally, while spreads in higher yielding credit moved somewhat wider. Within foreign currency, the US dollar rebounded after a weak fourth quarter, with the US Dollar index rallying by almost 2.0% over the month. The Japanese yen and the Australian dollar were the underperformers selling off by -4.2% and -3.7% respectively in January relative to the US dollar.

In February 2024, bond yields increased across most markets, notably in the US and German front end, which jumped by 0.41% and 0.47% respectively over the month to finish at 4.62% for the US 2 year bond yield and 2.90% for the German 2 year bond yield. The US 10 year bond yield increased by 0.34% to finish the month at 4.25%. Credit spreads across both investment grade and high yield compressed, while the US dollar rallied by 0.9%. Commodities were generally weaker, with iron ore falling by over 9%, however one bright spot was energy, where oil prices increased by 2% using the Brent benchmark.

In March, government bond yields in major markets (the US, the UK, and the eurozone) fell, with US 10yrs yields 6bps lower, German 10yrs yields 11bps lower and Australian 10yrs yields outperforming declining 17bps. Japanese bond yield rose modestly and mostly for shorter maturities as the Bank of Japan raised rates, ending negative interest rates. The US Federal Reserve is still expected to cut rates, despite a buoyant economy, but rates market have reduced the total size of rate cuts to be in line with Fed projections. The European Central Bank is expected to start cutting rates in June as inflation trajectory for the Eurozone economy remains on target. Corporate bonds outperformed government bonds, driven by strong activity data and narrowing corporate margins. Credit spreads tightened due to robust investor demand, with US and European investment grade spreads reaching a two-year low.

Government bond markets diverged in May 2024. US Treasury yields fell from their year-to-date highs, outperforming European markets where yields crept higher. Positive inflation data, signs of weaker growth, and softer labour market indicators supported US bonds. US Federal Reserve (Fed) chair Jerome Powell maintained an easing bias, hinting that rate hikes remained unlikely. Renewed confidence in the Fed lowering interest rates later this year supported credit markets. Australian government bonds yields had a volatile month trading in a 30 basis point range, falling sharply following weak employment data, then rising after inflation disappointed. Overall Australian 10 year bond yields fell by 5bps. US investment grade (IG) corporates outperformed European markets on a total return basis, although positive excess returns over governments were similar across regions as spreads tightened.

Investment Outlook

For some time, a changing regulatory landscape, an imbalance in supply and demand for money market assets, and weaker sovereign credit profiles have been significant factors for investors to navigate. More recently there have been severe shocks to global markets and economies with the COVID-19 pandemic in 2020, as well as the conflict in Ukraine in 2022. These created an even more challenging environment for investors; pressure (at times of crisis) on the smooth operation of money markets and availability of liquidity, shifting demand and supply-side shocks, pushing inflation to levels not seen decades in many economies around the world and potential for credit deterioration, from cost pressures and the possible recessionary impact of significant rate increases.

If policymakers are successful in reducing the levels of quantitative easing that has been in place for many years, and which has the effect of withholding liquidity from markets generally, the Target Fund Manager believes this can lead to greater volatility and a potential for changes in supply and demand dynamics in the money markets. This collectively can present further challenges, but also some opportunities, for investors. Money Market Funds ("MMFs") have withstood these types of pressures and operated within regulatory requirements throughout recent market crises; nonetheless this requires careful management and prudent investment policies and processes. Markets are sensitive to future shocks, and investors must make carefully balanced decisions on risk versus reward.

Regulators on both sides of the Atlantic are reviewing MMF regulations in 2022, with a focus on perceived areas of vulnerability which are the susceptibility of MMFs to outflows, the liquidity of underlying markets, and the ability of MMFs to sell assets under stressed conditions, adequacy and appropriateness of existing regulations.

In Europe, the European Commission is now charged with producing its proposal for any rule changes, which would then need to complete its passage through the European Parliament and Council. This process is not typically quick and can result in negotiation and changes along the way; the Target Fund Manager anticipates it may be late 2023 or even early 2024 before any changes will need to have been implemented. Whilst, therefore, any changes are not yet known, there are a number of areas that are under scrutiny, including potential changes to the minimum daily and weekly liquidity levels a MMF must operate with, as well as whether these buffers can be made usable, mandated minimum public debt holdings with a MMF, the need for MMFs to have at least one liquidity management tool (such as liquidity fees, as now), review of LVNAV as a fund structure and the use of amortised costs and rounding and enhanced reporting and stress testing by MMF managers

Driven by regulation and other factors, banks have extended their duration of funding. At the same time, many investors have seen larger short-term cash holdings that need to be deployed. Banks have also significantly tightened how they manage their balance sheets in recent quarter-ends and, especially, at year-ends driven by capital regulations and reporting. A further driver in some markets are "bank levies" applied on the size of banks' balance sheets as at 31st December each year. This has made the supply of short-dated money market instruments particularly constrained at year ends (as well as becoming increasingly harder at quarter ends) for all investors, including MMFs, which requires careful management of flows and access to the available issuance with sufficient counterparty relationships.

State of Affairs of the Fund

There is neither any significant change to the state affairs of the Fund nor any circumstances that materially affect any interests of the unit holders during the year under review.

Soft Commissions received from Brokers

Soft commissions received from brokers/dealers may be retained by the management company only if the :–

(i) goods and services provided are of demonstrable benefit to Unit holders of the Fund; and
(ii) goods and services are in the form of research and advisory services that assists in the decision making process.

During the financial year under review, no soft commission was received by the manager on behalf of the Fund.

Cross Trade

No cross trade transactions have been carried out during the reported year.

Securities Financing Transactions

The Fund has not undertaken any securities lending or repurchase transactions during the financial year under review.

Changes Made To the Fund's Information Memorandum

Over the financial year under review, various changes were made to the Fund's Deed and Information Memorandum with effective date 15 December 2023. A summary list of changes made to the Fund is outlined in the following pages.

In general, the amendments are made in the Replacement Information Memorandum dated **15 December 2023** to reflect the following, but is not limited to:

1. Change in the shareholding of AHAM, which took effect on 29 July 2022. AHAM Asset Management Berhad ("AHAM") ceased to be a subsidiary of Affin Hwang Investment Bank and the Affin Banking Group. AHAM's ultimate major shareholders now, is CVC Capital Partners Asia Fund V, a private equity fund managed by CVC Capital Partners;
2. Requirements of Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework (Revised: 29 August 2023);
3. Amendments made to the Deed which was lodged with the Securities Commission Malaysia;
4. Change in the name of the Manager;
5. Change in the name of the Fund;
6. Change to the asset allocation of the Fund to remove cash;
7. To streamline the processes and procedures for the Fund such as repurchase proceeds payout period, cooling-off right and suspension of dealing in units;
8. Inclusion of distribution out of capital as allowed by the Fund;
9. Updates in sections pertaining to the Target Fund Manager's information; and
10. Updates to the Risks of the Fund and Risks related to the Target Fund for better clarity purpose.

1) Change in the name of the Manager

Prior Disclosure	Revised Disclosure
Affin Hwang Asset Management Berhad	AHAM Asset Management Berhad

2) Change in the name of the Fund

Prior Disclosure	Revised Disclosure
Affin Hwang World Series – US Dollar Liquidity Fund	AHAM World Series – US Dollar Liquidity Fund (Formerly known as Affin Hwang World Series – US Dollar Liquidity Fund)

3) Update in Glossary Definition

Prior Disclosure	Revised Disclosure
Business Day Means a day on which Bursa Malaysia is open for trading. The Manager may declare certain Business Days as non-Business Days when deemed necessary, such as (i) in the event of market disruption; (ii) if the jurisdiction of the Target Fund declares that day as a non-business day; and/or (iii) if the Investment Manager declares that day as a non-Dealing Day for the Target Fund.	**Business Day** Means a day on which Bursa Malaysia and/or one or more of the foreign markets in which the Fund is invested in are open for business/trading. The Manager may declare certain Business Days as non-Business Days when deemed necessary, such as (i) in the event of market disruption; (ii) if the jurisdiction of the Target Fund declares that day as a non-business day; and/or (iii) if that day is declared as a non-Dealing Day for the Target Fund.
Deed Refers to the deed dated 15 January 2020 entered into between the Manager and the Trustee and includes any subsequent amendments and variations to the deed.	**Deed** Refers to the deed dated 15 January 2020 and the first supplemental deed dated 16 November 2023 entered into between the Manager and the Trustee and includes any subsequent amendments and variations to the deed.
Investment Manager Refers to HSBC Global Asset Management (USA) Inc.	**Target Fund Manager** Refers to HSBC Global Asset Management (USA) Inc.
<N/A>	**SFDR** Means the EU Sustainable Finance Disclosure Regulation (2019/2088) on sustainability-related disclosures in the financial services sector as amended, supplemented, consolidated, superseded or otherwise modified from time to time.
Sophisticated Investor Refers to any person who falls within any of the categories of investors set out in Part 1, Schedules 6 and 7 of the Act. Note: For more information, please refer to our website at https://affinhwangam.com/ for the current excerpts of Part 1, Schedules 6 and 7 of the Act.	**Sophisticated Investor** Refers to any person (a) who falls within any of the categories of investors set out in Part 1, Schedules 6 and 7 of the Act; (b) who acquires unlisted capital market products where the consideration is not less than two hundred and fifty thousand ringgit or equivalent in foreign currencies for each transaction whether such amount is paid for in cash or otherwise; or (c) any other person as may be determined by the SC from time to time under the Guidelines. Note: For more information, please refer to our website at www.aham.com.my for the current excerpts of Part 1, Schedules 6 and 7 of the Act and the list of other Sophisticated Investors as permitted by the SC under the Guidelines.

4) Update in Distribution Policy

Prior Disclosure	Revised Disclosure
DISTRIBUTION POLICY Subject to the availability of income, the Fund endeavours to distribute income on a monthly basis, after the end of its first financial year.	**DISTRIBUTION POLICY** Subject to the availability of income, the Fund endeavours to distribute income on a monthly basis. At our discretion, the Fund may distribute (1) realised income, (2) realised capital gains (3) unrealised income, (4) unrealised capital gains, (5) capital or (6) a combination of any of the above.

5) Update in Asset Allocation

Prior Disclosure	Revised Disclosure
➢ A minimum of 80% of the Fund's NAV to be invested in the Target Fund; and	➢ A minimum of 80% of the Fund's NAV to be invested in the Target Fund; and

➢ A maximum of 20% of the Fund's NAV to be invested in money market instruments, deposits and/or cash.	➢ A maximum of 20% of the Fund's NAV to be invested in money market instruments, and/or deposits**.**

6) Update in Investment Strategy

Prior Disclosure	Revised Disclosure
INVESTMENT STRATEGY The Fund will be investing a minimum of 80% of the Fund's NAV into the Target Fund and a maximum of 20% of the Fund's NAV into money market instruments, deposits with Financial Institutions and/or cash. We may substitute the Target Fund with another fund that has a similar objective with the Fund, if, in our opinion, the Target Fund no longer meets the Fund's investment objective. However, this is subject to the Unit Holder's approval before such changes are made.	**INVESTMENT STRATEGY** The Fund will be investing a minimum of 80% of the Fund's NAV in the Target Fund and a maximum of 20% of the Fund's NAV in money market instruments and/or deposits with Financial Institutions. We may substitute the Target Fund with another fund that has a similar objective with the Fund, if, in our opinion, the Target Fund no longer meets the Fund's investment objective. However, this is subject to the Unit Holder's approval before such changes are made.
Derivatives We may use derivatives, such as foreign exchange forward contracts and cross currency swaps, mainly for hedging purposes. Cross currency swaps and/or foreign exchange forward contracts may be used to hedge the principal and/or the returns of the foreign currency exposure of any of the Class(es) against the Base Currency. The employment of derivatives under these circumstances is expected to reduce the impact of foreign currency movements of the Fund's NAV, irrespective of the currency classes. While the hedging strategy will assist in mitigating the potential foreign exchange losses by the Fund, any potential foreign exchange gains from the hedging strategy will be capped as well. The Fund may also employ derivatives for investment purposes to enhance the returns of the Fund by taking a view on the underlying asset or currency, and establish a long position to gain a specific underlying exposure. The types of derivatives envisaged for investment purposes include forwards and swaps which are over-the-counter or traded on centralized exchanges.	**Derivatives** Derivatives trades may be carried out for hedging purposes through financial instruments including, but not limited to, forward contracts, futures contracts and swaps. Futures and forward contracts are generally contracts between two parties to trade an asset at an agreed price on a pre-determined future date whereas swaps is an agreement to swap or exchange two financial instruments between two parties. The intention of hedging is to preserve the value of the assets from any adverse price movements. While the hedging transactions will assist in mitigating the potential foreign exchange losses by the Fund, any potential foreign exchange gains from the hedging strategy will be capped as well. The Fund may employ derivatives for investment purposes to enhance the return of the Fund by taking a view on the underlying asset or currency and establish a long position to gain a specific underlying exposure. The types of derivatives envisaged for investment purposes include forward contracts and swaps which are OTC or traded on centralised exchange. The Fund adopts commitment approach to measure the Fund's global exposure to derivatives. The commitment approach is a methodology that aggregates the underlying market values or notional values of derivatives after taking into account the possible effects of netting and/or hedging arrangements. The Fund's global exposure from the derivatives position must not exceed 100% of NAV of the Fund at all times.

7) Update in Disclosure of Valuation of the Fund

Prior Disclosure	Revised Disclosure
Unlisted Collective Investment Schemes Investments in unlisted collective investment schemes shall be valued based on the last published repurchase price. **Deposits** Valuation of deposits placed with Financial Institutions will be done by reference to the principal value of the deposits and the interests accrued thereon for the relevant period.	**Unlisted Collective Investment Schemes** Valuation of investments in unlisted collective investment schemes shall be based on the last published repurchase price. **Deposits** Valuation of deposits placed with Financial Institutions will be done by reference to the principal value of the deposits and the interests accrued thereon for the relevant period.

Prior Disclosure	Revised Disclosure
Money Market Instruments The valuation of MYR denominated money market instruments will be done using the price quoted by a bond pricing agency registered with the SC. For foreign money market instruments, valuation will be done using the indicative yield quoted by independent and reputable institutions.	**Money Market Instruments** Valuation of MYR denominated money market instruments will be done using the price quoted by a bond pricing agency ("BPA") registered with the SC. For non-MYR denominated money market instruments, valuation will be done using an average of quotations provided by reputable Financial Institutions. Where the Manager is of the view that the price quoted by BPA differs from the fair value or where reliable market quotations are not available, the fair value will be determined in good faith by the Manager using methods or bases which have been verified by the auditor of the Fund and approved by the Trustee. This may be determined by reference to the valuation of other money market instruments which are comparable in rating, yield, expected maturity date and/or other characteristics.
Derivatives The valuation of derivatives will be based on the prices provided by the respective issuers. The issuers generate the market valuation through the use of their own proprietary valuation models, which incorporate all the relevant and available market data with respect to the derivatives (e.g. interest rates, movement of the underlying assets, volatility of the underlying assets, the correlation of the underlying assets and such other factors). For foreign exchange forward contracts ("FX Forwards"), we will apply interpolation formula to compute the value of the FX Forwards based on the rates provided by the Bloomberg or Reuters. If the rates are not available on the Bloomberg or Reuters, the FX Forwards will be valued by reference to the average indicative rate quoted by at least 3 independent dealers. In the case where the Manager is unable to obtain quotation from 3 independent dealers, the FX Forwards will be valued in accordance with a fair value as determined by us in good faith, on methods or bases which have been verified by the auditor of the Fund and approved by the Trustee.	**Derivatives** Valuation of derivatives will be based on the prices provided by the respective issuers. The issuers generate the market valuation through the use of their own proprietary valuation models, which incorporate all the relevant and available market data with respect to the derivatives (e.g. interest rates, movement of the underlying assets, volatility of the underlying assets, the correlation of the underlying assets and such other factors). For foreign exchange forward contracts ("FX Forwards"), interpolation formula is applied to compute the value of the FX Forwards based on the rates provided by Bloomberg or Refinitiv. If the rates are not available on Bloomberg or Refinitiv, the FX Forwards will be valued based on a fair value as determined in good faith by the Manager using methods or bases which have been verified by the auditor of the Fund and approved by the Trustee.
Any Other Investments Fair value as determined in good faith by us, on methods or bases which have been verified by the auditor of the Fund and approved by the Trustee.	**Any Other Investments** Fair value as determined in good faith by the Manager, based on the methods or bases which have been verified by the auditor of the Fund and approved by the Trustee. **The Fund may create new classes of Units without having to seek Unit Holders' prior approval. You will be notified of the issuance of the new classes of Units by way of communiqué and the prospective investors will be notified of the same by way of a supplemental/replacement information memorandum.**

8) Update About the Target Fund

Prior Disclosure	Revised Disclosure
ABOUT THE TARGET FUND – HSBC US DOLLAR LIQUIDITY FUND **INVESTMENT MANAGER** The Management Company has delegated the powers of determining investment policy and investment management	**ABOUT THE TARGET FUND – HSBC US DOLLAR LIQUIDITY FUND** **HSBC GLOBAL ASSET MANAGEMENT (USA) INC. (the "Target Fund Manager")** The Management Company has delegated the powers of determining investment policy and investment management

Prior Disclosure	Revised Disclosure
of the Company in relation to the Target Fund to the Investment Manager pursuant to an investment management agreement. Under the investment management agreement between the Management Company and the Investment Manager, the Investment Manager has agreed to provide the Target Fund with investment management and advisory services in relation to the assets of the Target Fund and to act with day to day authority, power and responsibility for the investment and reinvestment of such assets. The investment management agreement may be terminated by either party on not less than ninety days' or three months' written notice although in certain circumstances, the agreement may be terminated forthwith by notice in writing by either party to the other. The investment management agreement also contains certain indemnities in favour of the Investment Manager which are restricted to exclude matters arising by reason of the negligence, fraud or wilful misconduct of the Investment Manager in its performance of its duties. The Investment Manager was incorporated under the laws of New York State, US on 29 January 1986, and is ultimately a wholly owned subsidiary of HSBC Holdings plc. The Investment Manager is authorised and regulated by the Securities and Exchange Commission and as at 31 December 2019 the Investment Manager had USD102.7 billion of funds under discretionary management. **DEPOSITARY** The Company has appointed The Bank of New York Mellon SA/NV, Dublin Branch to act as the depositary to the Company pursuant to a depositary agreement. The Depositary is the Dublin Branch of The Bank of New York Mellon SA/NV, a Belgian limited liability company regulated and supervised by the European Central Bank and the National Bank of Belgium as a significant credit institution under the Single Supervisory Mechanism for prudential matters and supervised by the Belgian Financial Services and Markets Authority for conduct of business rules. It is registered in the RPM Brussels (Company number 0806.743.159) with registered office at 46 Rue Montoyerstraat, 1000 Brussels, Belgium. The principal activity of the Depositary is to act as the depositary and trustee of the assets of collective investment schemes. The Dublin Branch is regulated by the Central Bank of Ireland. The Bank of New York Mellon SA/NV, Dublin Branch Riverside Two Sir John Rogerson's Quay Grand Canal Dock Dublin 2 Ireland	of the Company in relation to the Target Fund to the Target Fund Manager pursuant to an investment management agreement. Under the investment management agreement between the Management Company and the Target Fund Manager, the Target Fund Manager has agreed to provide the Target Fund with investment management and advisory services in relation to the assets of the Target Fund and to act with day to day authority, power and responsibility for the investment and reinvestment of such assets. The investment management agreement may be terminated by either party on not less than ninety days' or three months' written notice although in certain circumstances, the agreement may be terminated forthwith by notice in writing by either party to the other. The investment management agreement also contains certain indemnities in favour of the Target Fund Manager which are restricted to exclude matters arising by reason of the negligence, fraud or wilful misconduct of the Target Fund Manager in its performance of its duties. The Target Fund Manager was incorporated under the laws of New York State, US on 29 January 1986, and is ultimately a wholly owned subsidiary of HSBC Holdings plc. The Target Fund Manager is authorised and regulated by the Securities and Exchange Commission and as at 31 December 2019 the Target Fund Manager had USD 102.7 billion of funds under discretionary management. *<Removed>*
B) INVESTMENT POLICY OF THE TARGET FUND To achieve its objective, the Target Fund intends to invest in a diversified portfolio of short-term securities, instruments and obligations which are of high quality at the time of purchase and are eligible for investment under the Money Market Fund Regulation and which meet the following criteria: Maturity | The Target Fund, which is a "Low	**B) INVESTMENT POLICY OF THE TARGET FUND** To achieve its objective, the Target Fund intends to invest in a diversified portfolio of short-term securities, instruments and obligations which are of high quality at the time of purchase and are eligible for investment under the Money Market Fund Regulation and which meet the following criteria:

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<tr><th>Prior Disclosure</th><th>Revised Disclosure</th></tr>
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<tr><td></td><td>Volatility NAV Money Market Fund", will invest in fixed rate instruments which have a maximum maturity of 397 days. The Target Fund may also invest in floating rate notes and/or variable rate notes which have a maximum maturity of 397 days. The weighted average portfolio maturity of the Target Fund will not exceed 60 days. The weighted average portfolio life of the Target Fund will not exceed 120 days. For the purposes of calculating the weighted average portfolio maturity, floating rate notes will be deemed to mature on the next coupon fixing date.</td></tr>
<tr><td>Credit quality</td><td>The Target Fund proposes to invest in short-term securities, instruments and obligations which at the time of purchase are of high quality and have a favourable credit assessment under the Management Company's credit rating assessment procedure further details of which are included in section titled "Internal Credit Quality Assessment". Such investments will typically also have a rating of at least A-1 or P-1 (or its equivalent) from a recognised credit rating agency such as Standard & Poor's or Moody's.</td></tr>
<tr><td>Currency</td><td>The Target Fund may invest only in securities denominated in USD or that are fully hedged back into USD.</td></tr>
<tr><td>Permitted Investments</td><td>The Target Fund may invest in short-term securities, instruments and obligations such as, but not limited to, certificates of deposit (CDs), commercial paper, medium term notes (MTNs), variable rate notes (VRNs), floating rate notes (FRNs), bankers acceptances, government bonds, treasury bills, Eurobonds, asset backed securities and corporate bonds</td></tr>
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The Target Fund integrates a consideration of sustainability risks in the investment decision-making process. The Investment Manager integrates sustainability risks by identifying ESG factors that could have a material financial impact on the performance of an investment. Exposure to sustainability risk does not necessarily mean that the Investment Manager will refrain from taking or maintaining a position in an investment. Rather, the Investment Manager will consider the assessments of sustainability risks together with other material factors in the context of the investee company or issuer and the investment objective and policy of the Target Fund.
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<tr><td>Maturity</td><td>The Target Fund, which is a "Low Volatility NAV Money Market Fund", will invest in fixed rate instruments which have a maximum maturity of 397 days. The Target Fund may also invest in floating rate notes and/or variable rate notes which have a maximum maturity of 397 days. The weighted average portfolio maturity of the Target Fund will not exceed 60 days. The weighted average portfolio life of the Target Fund will not exceed 120 days. For the purposes of calculating the weighted average portfolio maturity, floating rate notes will be deemed to mature on the next coupon fixing date.</td></tr>
<tr><td>Credit quality</td><td>The Target Fund proposes to invest in short-term securities, instruments and obligations which at the time of purchase are of high quality and have a favourable credit assessment under the Management Company's credit rating assessment procedure further details of which are included in section titled "Internal Credit Quality Assessment". Such investments will typically also have a rating of at least A-1 or P-1 (or its equivalent) from a recognised credit rating agency such as Standard & Poor's or Moody's.</td></tr>
<tr><td>Currency</td><td>The Target Fund may invest only in securities denominated in USD or that are fully hedged back into USD.</td></tr>
<tr><td>Permitted investments</td><td>The Target Fund may invest in short-term securities, instruments and obligations such as, but not limited to, certificates of deposit (CDs), commercial paper, medium term notes (MTNs), variable rate notes (VRNs), floating rate notes (FRNs), bankers acceptances, government bonds, treasury bills, Eurobonds, asset backed securities and corporate bonds which the Target Fund Manager considers to be of high credit quality at the time of purchase and which are consistent with the investment objective of the Target Fund and reverse repurchase agreements. The investments will be listed or traded on a recognised market. The Target Fund may also invest in financial derivative instruments for the purposes of hedging interest rate or currency risk. The Target Fund may enter into repurchase agreements for liquidity management purposes. Further details of which are set out in the section titled "Portfolio Management Techniques of the Target Fund".</td></tr>
<tr><td>SFDR classification</td><td>The Target Fund is classified as an Article 6 Fund under SFDR.
The Target Fund integrates a consideration of sustainability risks in the investment decision-making process. The Target Fund Manager</td></tr>
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Prior Disclosure	Revised Disclosure
	integrates sustainability risks by identifying ESG factors that could have a material financial impact on the performance of an investment. Exposure to sustainability risk does not necessarily mean that the Target Fund Manager will refrain from taking or maintaining a position in an investment. Rather, the Target Fund Manager will consider the assessments of sustainability risks together with other material factors in the context of the investee company or issuer and the investment objective and policy of the Target Fund. **The Target Fund issues several share classes and may issue new share classes with different features and requirements in future. The Fund will have full discretion to decide on share class of the Target Fund to invest and may switch to different share class of the Target Fund. Such decision will be made in the best interest of investors. Investors may wish to note that the investment objective, investment strategy and risk profile of the Fund remain the same regardless the investment of the Fund in different share class of the Target Fund.**
E) PORTFOLIO MANAGEMENT TECHNIQUES OF THE TARGET FUND **Financial Derivative Instruments** The financial derivative instruments in which the Target Fund may invest are forward foreign exchange contracts, foreign exchange swaps, total return swaps, exchange rate swap contracts, interest rate swap contracts, futures contracts and call and put options. The purpose of investing in these financial derivative instruments is to seek to hedge against exchange or interest rate risk inherent in other investments of the Target Fund. Where the Target Fund uses interest rate swaps or exchange rate swaps, it will be to alter the interest rate or currency exposure characteristics, respectively, of investments held by the Target Fund in accordance with the investment policy of the Target Fund. Investments in financial derivative instruments are made subject to the conditions and limits laid down by the Central Bank of Ireland and the Money Market Fund Regulation. Where financial derivatives are used by the Target Fund, this will be disclosed in the section below. Financial derivatives may only be used when these are in line with the money market investment strategy of the Target Fund. The underlying of the financial derivative instruments shall consist of: 1. interest rates; 2. foreign exchange rates; 3. currencies; or 4. indices representing one of the above categories. Under the UCITS Regulations and the Money Market Fund Regulation, the Target Fund may invest in the foregoing financial derivative instruments subject to the following terms and conditions: 1. The global exposure of the Target Fund relating to derivative instruments must not exceed the total net asset value of its portfolio of assets;	**E) PORTFOLIO MANAGEMENT TECHNIQUES OF THE TARGET FUND** **Financial Derivative Instruments** The financial derivative instruments in which the Target Fund may invest are forward foreign exchange contracts, foreign exchange swaps, total return swaps, exchange rate swap contracts, interest rate swap contracts, futures contracts and call and put options. The purpose of investing in these financial derivative instruments is to seek to hedge against exchange or interest rate risk inherent in other investments of the Target Fund. Where the Target Fund uses interest rate swaps or exchange rate swaps, it will be to alter the interest rate or currency exposure characteristics, respectively, of investments held by the Target Fund in accordance with the investment policy of the Target Fund. Investments in financial derivative instruments are made subject to the conditions and limits laid down by the Central Bank of Ireland and the Money Market Fund Regulation. Where financial derivatives are used by the Target Fund, this will be disclosed in the section below. Financial derivatives may only be used when these are in line with the money market investment strategy of the Target Fund. The underlying of the financial derivative instruments shall consist of: 1. interest rates; 2. foreign exchange rates; 3. currencies; or 4. indices representing one of the above categories. Under the UCITS Regulations and the Money Market Fund Regulation, the Target Fund may invest in the foregoing financial derivative instruments subject to the following terms and conditions: 1. The global exposure of the Target Fund relating to derivative instruments must not exceed the total net asset value of its portfolio of assets;

Prior Disclosure	Revised Disclosure
2. The position exposure to the underlying assets of financial derivative instruments, including embedded financial derivative instruments in transferable securities or money market instruments, when combined where relevant with positions resulting from direct investments, must not exceed in aggregate the investment limits specified in the Money Market Fund Regulation and the UCITS Regulations; 3. Investments in OTCs may be made provided that the counterparties to OTCs are institutions subject to prudential supervision and belonging to categories approved by the Central Bank of Ireland; and 4. OTC financial derivative instruments are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated and closed by an offsetting transaction at any time at their fair value at the Target Fund's initiative. Prior to making use of financial derivative instruments, the Management Company must employ a risk- management process which enables it to monitor and measure at any time the risk of the Target Fund's positions and their contribution to the overall risk profile of the portfolio of assets of the Target Fund. It must employ a process for accurate and independent assessment of the value of OTC derivatives. Before investing in any financial derivative instruments on behalf of the Target Fund, a risk management process report must be filed with the Central Bank of Ireland in respect of the Target Fund and in accordance with particular requirements of the Central Bank of Ireland shall specify, for that purpose, the types of derivative instruments, the underlying risks, the quantitative limits and the methods which are chosen in order to estimate the risks associated with transactions in any derivative instruments applicable to the Target Fund. The Management Company will ensure that the Target Fund's global exposure to financial derivative instruments does not exceed the total net asset value of its portfolio and that counterparty risk exposure to any OTC derivative transactions never exceeds the limits permitted under the Money Market Fund Regulation. Global exposure is calculated taking into account the current value of the underlying assets, the counterparty risk, future market movements and the time available to liquidate positions. The Target Fund will not therefore be leveraged in excess of 100% of its net asset value. The Management Company will, on request, provide supplementary information to shareholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments and for as long as the Company is registered in Hong Kong, Hong Kong shareholders may request such supplementary information from the HSBC Investment Funds (Hong Kong) Limited. A risk management process report will be submitted to the Central Bank of Ireland in accordance with its requirements prior to the Target Fund engaging in derivative transactions. **Repurchase Agreements and Reverse Repurchase Agreements** The Company, on behalf of the Target Fund, may enter into repurchase agreements or reverse repurchase agreements	2. The position exposure to the underlying assets of financial derivative instruments, including embedded financial derivative instruments in transferable securities or money market instruments, when combined where relevant with positions resulting from direct investments, must not exceed in aggregate the investment limits specified in the Money Market Fund Regulation and the UCITS Regulations; 3. Investments in OTCs may be made provided that the counterparties to OTCs are institutions subject to prudential supervision and belonging to categories approved by the Central Bank of Ireland; and 4. OTC financial derivative instruments are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated and closed by an offsetting transaction at any time at their fair value at the Target Fund's initiative. The Management Company employs a risk-management process which enables it to monitor and measure at any time the risk of the Target Fund's positions and their contribution to the overall risk profile of the portfolio of assets of the Target Fund. It employs a process for accurate and independent assessment of the value of OTC derivatives. A risk management process document has been filed with the Central Bank of Ireland in respect of the Target Fund which utilise financial derivative instruments and in accordance with particular requirements of the Central Bank of Ireland shall specify, for that purpose, the types of derivative instruments, the underlying risks, the quantitative limits and the methods which are chosen in order to estimate the risks associated with transactions in any derivative instruments applicable to the Target Fund. The Management Company will ensure that the Target Fund's global exposure to financial derivative instruments does not exceed the total net asset value of its portfolio and that counterparty risk exposure to any OTC derivative transactions never exceeds the limits permitted under the Money Market Fund Regulation. Global exposure is calculated taking into account the current value of the underlying assets, the counterparty risk, future market movements and the time available to liquidate positions. The Target Fund will not therefore be leveraged in excess of 100% of its net asset value. The Management Company will, on request, provide supplementary information to shareholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments. **Futures** Futures are contracts to buy or sell a standard quantity of a specific asset (or, in some cases, receive or pay cash based on the performance of an underlying asset, instrument or index) at a pre-determined future date and at a price agreed through a transaction undertaken on an exchange. Futures contracts allow investors to hedge against market risk or gain exposure to the underlying market. Since these contracts are marked-to-market daily, investors can, by closing out their position, exit from their obligation to buy or sell the underlying assets prior to the contract's delivery date. Frequently using futures to achieve a particular strategy instead of using the underlying or related security or index, results in lower transaction costs being incurred.

Prior Disclosure	Revised Disclosure
subject to the requirements of the Money Market Fund Regulation. Under a repurchase agreement the Target Fund would sell a security to a counterparty (for example, to a bank or securities dealer) for cash and agrees, at the time of sale, to repurchase the security from the counterparty at a mutually agreed upon date and price. The Target Fund may only enter into a repurchase agreement on a temporary basis, for no more than 7 working days and shall only be used for liquidity management purposes and not for investment purposes save that cash received by the Target Fund as part of the repurchase agreement may be placed on deposit with an eligible credit institution or invested in liquid transferable securities or money market instruments of the type referred to in Article 15(6) of the Money Market Fund Regulation. The counterparty receiving the assets transferred by the Target Fund as collateral under the repurchase agreement shall be prohibited from selling, investing, pledging or otherwise transferring those assets without the prior consent of the Target Fund. The cash received by the Target Fund as part of a repurchase agreement shall not exceed 10% of its assets. The Target Fund must have a right to terminate the agreement at any time upon giving prior notice of no more than 2 working days. Under a reverse repurchase agreement the Target Fund would acquire a security from a seller (for example, a bank or securities dealer) and agree, at the time of purchase, that the seller will repurchase the security from the Target Fund at a mutually agreed upon date and price. The resale price reflects the purchase price, plus an agreed upon market rate of interest, which is unrelated to the coupon rate or maturity of the purchased security. The Depositary or sub-custodian will maintain custody of the purchased securities for the duration of the agreement, unless the Company uses tri-party collateral management services of International Central Securities Depositaries or relevant institutions which are generally recognised as specialists in this type of transaction, in which case the Depositary will be a named participant to the collateral arrangements. The value of the purchased securities, including accrued interest, will at all times equal or exceed the value of the reverse repurchase agreement. In the event of bankruptcy of the seller or failure of the seller to repurchase the securities as agreed, the Target Fund could suffer losses, including loss of interest on or principal of the security and costs associated with delay in enforcement of the agreement. In evaluating whether to enter into a reverse repurchase agreement, the Investment Manager will carefully consider the creditworthiness of the seller. Transactions may only be effected in accordance with normal market practice. The Target Fund must at all times be in a position to meet the obligations imposed as a result of entering into the above. Securities which are the subject of such a contract cannot be sold, reinvested, pledged or otherwise transferred before the term has expired. The Company, on behalf of the Target Fund, may utilise, either deliverable or tri-party, reverse repurchase agreements which are collateralised (subject to the conditions under the Money Market Fund Regulation). The	**Options** There are two forms of options, put and call options. Put options are contracts sold for a premium that gives one party (the buyer) the right, but not the obligation, to sell to the other party (the seller) of the contract, a specific quantity of a particular product or financial instrument at a specified price. Call options are similar contracts sold for a premium that gives the buyer the right, but not the obligation, to buy from the seller of the option at a specified price. Options may also be cash settled. **Interest Rate Swaps** An interest rate swap is an agreement negotiated between two parties to exchange interest rate cash flows, calculated on a notional amount, at specified dates during the life of the swap. The notional amount is used only to determine the payments under the swap and is not exchanged. The payment obligation of each party is calculated using a different interest rate, typically with one party paying a fixed interest rate in return for receiving a floating interest rate, either at regular intervals during the life of the swap or at the maturity of the swap. **Total Return Swaps** A total return swap is an agreement negotiated between two parties to exchange a fixed or variable payment for the return of an underlying asset – both the income it generates and any capital gains. **Exchange Rate Swap Contracts** An exchange rate swap contract is an agreement negotiated between two parties to exchange the return on cash for the return on varying currencies. **Forward Foreign Exchange Contracts** A forward contract locks-in the price at which an index or asset may be purchased or sold on a future date. In currency forward contracts, the contract holders are obligated to buy or sell the currency at a specified price, at a specified quantity and on a specified future date. Forward foreign exchange contracts may be used for the most part for hedging purposes to seek to reduce foreign exchange risk where the assets of the Target Fund are denominated in currencies other than the base currency of the Target Fund but may also be used to take views on the direction of currency movements. **Foreign Exchange Swaps** A foreign exchange swap is a contract which simultaneously purchases (the “near leg”) and sells (the “far leg”) the same amount of the same currency. Usually the “near leg” will be a spot foreign exchange and the “far leg” will effectively be a forward foreign exchange contract. **Ancillary Liquid Assets** The Company on behalf of the Target Fund may hold or maintain ancillary liquid assets such as master time deposits, demand notes, variable rate demand notes, with a maturity of no longer than six months, or short term funding agreements and use the following techniques and instruments relating to the Target Fund. Any liquid assets acquired by the Target Fund will at the time of acquisition have a favourable credit assessment pursuant to the

Prior Disclosure	Revised Disclosure
underlying collateral may be denominated in either the base currency of the Target Fund or currencies that are in compliance with the guidelines of Moody's or Standard & Poor's and with the Money Market Fund Regulation. The collateral obtained under a reverse repurchase agreement must be in the form required by the Money Market Fund Regulation. The Company, on behalf of the Target Fund, may enter into repurchase agreements or reverse repurchase agreements with counterparties which are credit institutions, investment firms and which satisfy approved counterparty requirements of the Investment Manager. Such entities will typically have at least a short term A-2 rating (or its equivalent) from a recognised credit rating agency such as Standard & Poor's or be deemed by the Management Company to have an implied rating of at least, short term A-2 rating (or its equivalent) from a recognised credit rating agency such as Standard & Poor's as evaluated by the Investment Manager. Alternatively, an unrated counterparty will be acceptable where the Company is indemnified against losses suffered as a result of failure by the counterparty by an entity which has and maintains a rating of at least short term A-2 rating (or its equivalent) from a recognised credit rating agency such as Standard & Poor's. The proportion of assets under management in regard to securities in its portfolio subject reverse repurchase agreements may typically vary between 0% and 100%. The cash received by the Target Fund as part of a repurchase agreement shall not exceed 10% of its assets. However, it is anticipated that it is most likely to be within the range of: <table><tr><th></th><th>Typical range of reverse repurchase agreements</th><th>Typical range of repurchase agreements</th></tr><tr><td>HSBC US Dollar Liquidity Fund</td><td>0% to 25%</td><td>0% to 10%</td></tr></table> Such variations may be dependent on, but are not limited to, factors such as total Target Fund's size and seasonal trends in the underlying market. All income generated from repurchase agreements or reverse repurchase agreements will accrue to the Target Fund. **When-Issued Securities and Forward Commitments** The Company, on behalf of the Target Fund, may purchase securities on a when-issued or forward commitment basis. When-issued transactions arise when securities are purchased on behalf of the Target Fund with payment and delivery taking place in the future in order to secure what is considered to be an advantageous price and yield to the Target Fund at the time of entering into the transaction. In a forward commitment transaction, the Company on behalf of the Target Fund contracts to purchase or sell securities for a fixed price at a future date beyond customary settlement time. Alternatively, the Investment Manager, on behalf of the Company and the Target Fund may enter into offsetting contracts for the forward sale of other securities. Securities purchased or sold on a when-issued or forward commitment basis involve a risk of loss if the value of the	Management Company's internal credit assessment procedures, as further described under section titled "Internal Credit Quality Assessment" below, which will typically include the liquid asset having a short term credit rating of at least A-1 (or its equivalent) from a recognised credit rating agency such as Standard & Poor's or if not so rated must be considered by the Target Fund Manager to be of similar credit quality. **Repurchase Agreements and Reverse Repurchase Agreements** The Company, on behalf of the Target Fund, may enter into repurchase agreements or reverse repurchase agreements subject to the requirements of the Money Market Fund Regulation. Under a repurchase agreement the Target Fund would sell a security to a counterparty (for example, to a bank or securities dealer) for cash and agrees, at the time of sale, to repurchase the security from the counterparty at a mutually agreed upon date and price. The Target Fund may only enter into a repurchase agreement on a temporary basis, for no more than 7 working days and shall only be used for liquidity management purposes and not for investment purposes save that cash received by the Target Fund as part of the repurchase agreement may be placed on deposit with an eligible credit institution or invested in liquid transferable securities or money market instruments of the type referred to in Article 15(6) of the Money Market Fund Regulation. The counterparty receiving the assets transferred by the Target Fund as collateral under the repurchase agreement shall be prohibited from selling, investing, pledging or otherwise transferring those assets without the prior consent of the Target Fund. The cash received by the Target Fund as part of a repurchase agreement shall not exceed 10% of its assets. The Target Fund must have a right to terminate the agreement at any time upon giving prior notice of no more than 2 working days. Under a reverse repurchase agreement the Target Fund would acquire a security from a seller (for example, a bank or securities dealer) and agree, at the time of purchase, that the seller will repurchase the security from the Target Fund at a mutually agreed upon date and price. The resale price reflects the purchase price, plus an agreed upon market rate of interest, which is unrelated to the coupon rate or maturity of the purchased security. The Depositary or sub-custodian will maintain custody of the purchased securities for the duration of the agreement, unless the Company uses tri-party collateral management services of International Central Securities Depositaries or relevant institutions which are generally recognised as specialists in this type of transaction, in which case the Depositary will be a named participant to the collateral arrangements. The value of the purchased securities, including accrued interest, will at all times equal or exceed the value of the reverse repurchase agreement. In the event of bankruptcy of the seller or failure of the seller to repurchase the securities as agreed, the Target Fund could suffer losses, including loss of interest on or principal of the security and costs associated with delay in enforcement of the agreement. In evaluating whether to enter into a reverse

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security to be purchased declined prior to the date of settlement or if the value of the security to be sold increases prior to the date of settlement. Although the Company, on behalf of the Target Fund, will generally purchase securities on a when-issued or forward commitment basis with the intention of acquiring securities for its portfolio, the Company, on behalf of the Target Fund may dispose of a when-issued security or forward commitment prior to settlement if the Investment Manager deems it appropriate to do so.
Hedging Transactions
Investments in securities denominated in currencies other than the base currency of the Target Fund offer potential benefits of diversification not available from investments solely in securities denominated in the base currency of the Target Fund. The Company on behalf of the Target Fund expects to employ simultaneous currency spot and forward transactions associated with the purchase of specific underlying assets in a currency other than the base currency of the Target Fund in order to invest in currency-hedged short term securities. The purchase and sale of forward contracts on currencies constitute contractual obligations to purchase and sell a specific currency for a fixed price at a stated time in the future. The Company will also enter into spot currency contracts, which are similar to forward contract, but generally provide for settlement within two days of the effective date of the contract. Forward and spot contracts are generally not entered into on regulated exchanges but are entered into OTC directly between two counterparties acting as principals, rather than through an exchange clearing house as is generally the case with futures contracts, discussed below. Participants in the forward and spot market typically establish internal requirements regarding the creditworthiness of their counterparties and may not be willing to enter into transactions with those counterparties which do not satisfy such standards. Such participants may also impose limits on the maximum sizes of the positions they will maintain with particular counterparties and may require certain counterparties to provide margin, letters of credit or other credit enhancements before agreeing to enter into transactions with such counterparties. In order to effect transactions in currencies through the forward and spot markets, the Target Fund is required to establish business relationships with counterparties, based on its net assets and other factors related to its creditworthiness, and could be required to deposit margin with such counterparties. The Company will not be able to enter into transactions on the basis of credit facilities established on behalf of HSBC Holding Plc or any of its affiliates.
The Company may (but is not obliged to) enter into certain currency and/or interest rate related transactions in order to hedge the currency and/or interest rate exposure of the assets of the Target Fund attributable to a particular class of shares. Forward and spot contracts are generally entered into on the basis of telephone negotiations between the parties, with the details of the transaction subsequently confirmed by facsimile. All principal terms of the transaction, including quantity, exchange rate, maturity and credit terms, are individually negotiated between the parties, although some standard terms and conditions might be used by market participants. Dealers in the OTC currency markets generally do not impose commissions on transactions entered into with counterparties, although the prices quoted by such dealers generally reflect a spread which represents
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<td>
repurchase agreement, the Target Fund Manager will carefully consider the creditworthiness of the seller.
Transactions may only be effected in accordance with normal market practice. The Target Fund must at all times be in a position to meet the obligations imposed as a result of entering into the above. Securities which are the subject of such a contract cannot be sold, reinvested, pledged or otherwise transferred before the term has expired.
The Company, on behalf of the Target Fund, may utilise, either deliverable or tri-party, reverse repurchase agreements which are collateralised (subject to the conditions under the Money Market Fund Regulation). The underlying collateral may be denominated in either the base currency of the Target Fund or currencies that are in compliance with the guidelines of Moody's or Standard & Poor's and with the Money Market Fund Regulation. The collateral obtained under a reverse repurchase agreement must be in the form required by the Money Market Fund Regulation.
The Company, on behalf of the Target Fund, may enter into repurchase agreements or reverse repurchase agreements with counterparties which are credit institutions, investment firms and which satisfy approved counterparty requirements of the Target Fund Manager. Such entities will typically have at least a short term A-2 rating (or its equivalent) from a recognised credit rating agency such as Standard & Poor's or be deemed by the Management Company to have an implied rating of at least, short term A-2 rating (or its equivalent) from a recognised credit rating agency such as Standard & Poor's as evaluated by the Target Fund Manager. Alternatively, an unrated counterparty will be acceptable where the Company is indemnified against losses suffered as a result of failure by the counterparty by an entity which has and maintains a rating of at least short term A-2 rating (or its equivalent) from a recognised credit rating agency such as Standard & Poor's.
The proportion of assets under management in regard to securities in its portfolio subject reverse repurchase agreements may typically vary between 0% and 100%. The cash received by the Target Fund as part of a repurchase agreement shall not exceed 10% of its assets. However, it is anticipated that it is most likely to be within the range of:
<table>
<tr><th></th><th>Typical range of reverse repurchase agreements</th><th>Typical range of repurchase agreements</th></tr>
<tr><td>HSBC US Dollar Liquidity Fund</td><td>0% to 25%</td><td>0% to 10%</td></tr>
</table>
Such variations may be dependent on, but are not limited to, factors such as total Target Fund's size and seasonal trends in the underlying market. All income generated from repurchase agreements or reverse repurchase agreements will accrue to the Target Fund.
When-Issued Securities and Forward Commitments
The Company, on behalf of the Target Fund, may purchase securities on a when-issued or forward commitment basis. When-issued transactions arise when securities are purchased on behalf of the Target Fund with payment and delivery taking place in the future in order to secure what is considered to be an advantageous price and yield to the Target Fund at the time of entering into the transaction. In a
</td>
</tr>
</table>

Prior Disclosure	Revised Disclosure
the dealer's profit on the transaction. Currency transactions will be conducted through financial institutions specialising in these types of transactions, and whose unsecured senior debt or claims-paying ability is rated A or better by Standard & Poor's and Moody's. OTC transactions entered into by the Company, will be subject to the Money Market Fund Regulation and the UCITS Regulations. Investors should also refer to the section titled "Risks of the Target Fund".	forward commitment transaction, the Company on behalf of the Target Fund contracts to purchase or sell securities for a fixed price at a future date beyond customary settlement time. Alternatively, the Target Fund Manager, on behalf of the Company and the Target Fund may enter into offsetting contracts for the forward sale of other securities. Securities purchased or sold on a when-issued or forward commitment basis involve a risk of loss if the value of the security to be purchased declined prior to the date of settlement or if the value of the security to be sold increases prior to the date of settlement. Although the Company, on behalf of the Target Fund, will generally purchase securities on a when-issued or forward commitment basis with the intention of acquiring securities for its portfolio, the Company, on behalf of the Target Fund may dispose of a when-issued security or forward commitment prior to settlement if the Target Fund Manager deems it appropriate to do so. **Hedging Transactions** Investments in securities denominated in currencies other than the base currency of the Target Fund offer potential benefits of diversification not available from investments solely in securities denominated in the base currency of the Target Fund. The Company on behalf of the Target Fund expects to employ simultaneous currency spot and forward transactions associated with the purchase of specific underlying assets in a currency other than the base currency of the Target Fund in order to invest in currency-hedged short term securities. The purchase and sale of forward contracts on currencies constitute contractual obligations to purchase and sell a specific currency for a fixed price at a stated time in the future. The Company will also enter into spot currency contracts, which are similar to forward contract, but generally provide for settlement within two days of the effective date of the contract. Forward and spot contracts are generally not entered into on regulated exchanges but are entered into OTC directly between two counterparties acting as principals, rather than through an exchange clearing house as is generally the case with futures contracts, discussed below. Participants in the forward and spot market typically establish internal requirements regarding the creditworthiness of their counterparties and may not be willing to enter into transactions with those counterparties which do not satisfy such standards. Such participants may also impose limits on the maximum sizes of the positions they will maintain with particular counterparties and may require certain counterparties to provide margin, letters of credit or other credit enhancements before agreeing to enter into transactions with such counterparties. In order to effect transactions in currencies through the forward and spot markets, the Target Fund is required to establish business relationships with counterparties, based on its net assets and other factors related to its creditworthiness, and could be required to deposit margin with such counterparties. The Company will not be able to enter into transactions on the basis of credit facilities established on behalf of HSBC Holding Plc or any of its affiliates. The Company may (but is not obliged to) enter into certain currency and/or interest rate related transactions in order to hedge the currency and/or interest rate exposure of the assets of the Target Fund attributable to a particular class of shares.

<table>
<tr><th>Prior Disclosure</th><th>Revised Disclosure</th></tr>
<tr><td></td><td>Forward and spot contracts are generally entered into on the basis of telephone negotiations between the parties, with the details of the transaction subsequently confirmed by facsimile. All principal terms of the transaction, including quantity, exchange rate, maturity and credit terms, are individually negotiated between the parties, although some standard terms and conditions might be used by market participants. Dealers in the OTC currency markets generally do not impose commissions on transactions entered into with counterparties, although the prices quoted by such dealers generally reflect a spread which represents the dealer's profit on the transaction. Currency transactions will be conducted through financial institutions specialising in these types of transactions, and whose unsecured senior debt or claims-paying ability is rated A or better by Standard & Poor's and Moody's.

OTC transactions entered into by the Company, will be subject to the Money Market Fund Regulation and the UCITS Regulations.

Investors should also refer to the section titled "Risks of the Target Fund".</td></tr>
</table>

9) Update on the Fee and Charges of the Target Fund and insertion on Suspension Policy of the Target Fund

<table>
<tr><th>Prior Disclosure</th><th>Revised Disclosure</th></tr>
<tr><td>FEES AND CHARGES OF THE TARGET FUND

<table><tr><td>Initial Charge</td><td>Not applicable</td></tr><tr><td>Redemption Fee</td><td>Not applicable</td></tr><tr><td>Management Fee</td><td>Up to 0.15% per annum of the net asset value of the Target Fund.
Please note that management fee will only be charged once at the Fund level. The management fee charged by the Target Fund will be paid out of the annual management fee charged by us at the Fund level. There is no double charging of management fee.</td></tr></table></td><td>FEES AND CHARGES OF THE TARGET FUND

<table><tr><td>Initial Charge</td><td>Not applicable</td></tr><tr><td>Redemption Fee</td><td>Not applicable</td></tr><tr><td>Management Fee</td><td>Up to 1.00% per annum of the net asset value of the Target Fund.
Please note that management fee will only be charged once at the Fund level. The management fee charged by the Target Fund will be paid out of the annual management fee charged by us at the Fund level. There is no double charging of management fee.</td></tr></table></td></tr>
<tr><td><N/A></td><td>CONDITIONS RELATING TO REPURCHASE OF SHARES OF TARGET FUND
The directors of the Company are entitled, under the articles of association of the Company, to limit the number of shares of the Target Fund repurchased by the Company, on any business day of the Target Fund, to 10% of the total number of shares in issue of the Target Fund. In such circumstances, the limitation will apply pro rata so that all shareholders applying to have their shares repurchased on that business day, after determination has been made to limit the number of shares repurchased, realise the same proportion of such shares. The balance of the shares not repurchased by the Company will be carried forward for repurchase to the business day immediately following. If requests for repurchase are so carried forward, the directors will inform the shareholders affected.

SUSPENSION OF DETERMINATION OF NET ASSET VALUE OF THE TARGET FUND
The Management Company, on behalf of the Company, may, at any time, on notification to the Depositary, temporarily suspend the calculation of the net asset value per</td></tr>
</table>

Prior Disclosure	Revised Disclosure
	share of the Target Fund and the issue or redemption of the shares of the Target Fund during (i) any period when dealing in the units/shares of any collective investment scheme in which the Target Fund may be substantially invested are restricted or suspended; (ii) any period when any stock exchange on which a substantial part of the investments of the Target Fund are quoted is closed or during which dealings thereon are restricted or suspended; (iii) any period when, as a result of political, economic, military or monetary events or any circumstances outside the control, responsibility and power of the directors of the Company, disposal or valuation of investments of the Target Fund is not reasonably practicable without this being seriously detrimental to the interests of owners of shares or if, in the opinion of the directors of the Company, repurchase prices cannot fairly be calculated; (iv) any breakdown in the means of communication normally employed in determining the value of the investments of the Target Fund; (v) any period during which any transfer of the Target Fund involved in the realisation or acquisition of investments of the Target Fund cannot, in the opinion of the directors of the Company, be effected at normal prices or rates of exchange; (vi) any period during which the directors of the Company are unable to repatriate the Target Fund required for the purpose of making payments due on repurchase of shares or during which the transfer of the Target Fund involved in the acquisition or realisation of investments or payments due on repurchase cannot, in the opinion of the directors of the Company, be effected at normal prices or normal rates of exchange; (vii) any period when the directors of the Company consider it to be in the best interests of the Company; (viii) any period following the circulation to shareholders of the Target Fund of a notice of a general meeting at which a resolution proposing to wind up the Company or terminate the Target Fund is to be considered; (ix) when any other reason makes it impracticable to determine the value of a meaningful portion of the investments of the Company or the Target Fund; or (x) any period during which the directors of the Company, in their discretion, consider suspension to be required for the purposes of effecting a merger, amalgamation or restructuring of the Target Fund or of the Company. Shareholders of the Target Fund who have requested repurchases of any shares will be notified of any such suspension and, unless withdrawn but subject to the limitation referred to above, their requests will be dealt with on the Dealing Day next following that on which the suspension is lifted. Any such suspension will be notified to the Central Bank of Ireland and where the shares are listed on any exchange, Euronext Dublin or any other exchange without delay and in any event within the same Dealing Day on which such suspension occurs and will be notified to all shareholders if in the opinion of the directors of the Company it is likely to exceed 14 days. In addition, where possible all reasonable steps will be taken to bring any period of such suspension to an end at the earliest opportunity. The suspension will also be communicated as necessary to the competent authorities in any country in which the shares are registered for sale (if required).

Prior Disclosure	Revised Disclosure
	Shareholders requesting repurchase will be notified of such suspension and, unless withdrawn, repurchase requests will be considered as at the next business day of the Target Fund following the end of such suspension. Following a period when the calculation of the net asset value of the Target Fund is suspended, the directors of the Company are entitled, under the articles of association of the Company, to limit the number of shares of the Target Fund repurchased by the Company, on any business day of the Target Fund, to 10% of the total number of shares in issue of the Target Fund. In such circumstances, the limitation will be applied pro rata so that all shareholders applying to have their shares repurchased on that business day realise the same proportion of such shares. **This Information Memorandum describes the features of the Target Fund in accordance with the Target Fund Prospectus and we recommend that this Information Memorandum should be read in conjunction with the Target Fund Prospectus which is available at the business address of the Manager. We take all reasonable efforts to ensure the accuracy of the disclosure in this Information Memorandum in relation to the Target Fund, including obtaining the confirmation from the Target Fund Manager. However, in the event of any inconsistency or ambiguity in relation to the disclosure, including any word or phrase used in this Information Memorandum regarding the Target Fund as compared to the Target Fund Prospectus, the Target Fund Prospectus shall prevail.**

10) Inclusion to Risks of the Fund and the Target Fund

Prior Disclosure	Revised Disclosure
GENERAL RISKS OF THE FUND *<N/A>*	**GENERAL RISKS OF THE FUND** **Suspension of repurchase request risk** Having considered the best interests of Unit Holders, the repurchase requests by the Unit Holders may be subject to suspension due to exceptional circumstances, where the market value or fair value of a material portion of the Fund's assets cannot be determined or such other circumstances as may be determined by the Manager, where there is good and sufficient reason to do so. The exceptional circumstances may include, amongst other, suspension of dealing by the Target Fund. In such case, Unit Holders will not be able to redeem their Units and will be compelled to remain invested in the Fund for a longer period of time. Hence, their investments will continue to be subject to the risks inherent to the Fund. **Related party transaction risk** The Fund may also have dealings with parties related to AHAM. Nevertheless, it is our policy that all transactions with related parties are to be executed on terms which are best available to the Fund and which are not less favourable to the Fund than an arm's length transaction between independent parties.
SPECIFIC RISKS OF THE FUND *<N/A>*	**SPECIFIC RISKS OF THE FUND** **Derivatives risk** Valuation of derivatives takes into account a multitude of factors such as movement of the underlying assets,

Prior Disclosure	Revised Disclosure
Investment Manager risk As a feeder fund, the Fund invests in the Target Fund which is managed by the Investment Manager. We have no control over the investment technique and knowledge, operational controls and management of the Investment Manager. In the event of any mismanagement of the Target Fund, the Fund which invests substantially all of its assets in the Target Fund, would be affected adversely. *<N/A>*	volatility of underlying assets, the correlation of the underlying assets with the Fund, the implied future direction of the underlying assets and other factors. Any adverse changes of the factors mentioned above may result in a lower NAV price. **Counterparty risk** Counterparty risk is the risk associated with the ongoing ability and willingness of the issuers to derivatives (“Investments”) to fulfill their respective financial commitments to the Fund in a timely manner. Bankruptcy, fraud or regulatory non-compliance arising out of and/or in connection with the issuer may impair the operations and/or the performance of the Fund. However, we will conduct stringent credit selection process of the issuer of the Investments prior to commencement of Investments and monitoring mechanisms established by us may potentially mitigate this risk. If, we are of the opinion there is material adverse change to an issuer, we may consider unwinding the issuer’s Investments to mitigate potential losses that may arise. **Target Fund Manager risk** The Target Fund (which the Fund invests in) is managed by the Target Fund Manager. It is important to note that the Manager has no control over the investment management techniques and operational controls of the Target Fund. Thus, mismanagement of the Target Fund (i.e. breach of its prescribed investment restriction due to human error) may negatively affect the Fund (as an investor of the Target Fund). Should such a situation arise, the Manager may propose to invest in other alternative collective investment schemes that is consistent with the investment objective of the Fund provided always that the approval of the Unit Holders has been obtained. **Distribution out of capital risk** The Fund may distribute income out of capital. Such capital distributions represent a return or withdrawal of part of the amount of your original investment and/or capital gains attributable to the original investment and will result in a reduction in the NAV per Unit of the Fund and reduce the capital available for future investment and capital growth. Future capital growth may therefore be constrained.
RISKS OF THE TARGET FUND **Withdrawal of the UK from the EU** Following the UK Government’s notification to the EU of its intention to leave the EU (i.e. “Brexit”), on 23 January 2020, the UK Government enacted the European Union (Withdrawal Agreement) Act 2020 ("WAA"). The WAA implemented the withdrawal agreement into UK law. The EU also ratified the withdrawal agreement in accordance with its procedures, with the European Parliament consenting to the Withdrawal Agreement on 29 January 2020. As part of the Withdrawal Agreement, the UK and the EU agreed a transition period (referred to in the UK as an "Implementation Period") (“Transition Period”) in order to provide continuity and certainty. During this time, the UK will generally continue to apply EU law as it does now. UK domiciled UCITS will continue to be referred to as UCITS	**RISKS OF THE TARGET FUND** *<Removed>*

Prior Disclosure	Revised Disclosure
and enjoy the rights conferred by the UCITS Directive during the Transition Period. EU UCITS will continue to use their cross-border passporting rights to passport into the UK. Currently, the Transition Period will run from 12:00 midnight Central European Time on 31 January 2020 until 12:00 midnight CET on 31 December 2020. Under the Withdrawal Agreement, before 1 July 2020, the UK Government and the EU are able to agree to extend the Transition Period for up to one or two years. However, the UK Government's stated policy is that it will not seek an extension and so it is highly likely that the Transition Period will end on 31 December 2020. Investors should note that during the Transition Period references to the EU in the Prospectus of the Target Fund shall be taken to include the UK. Once the Transition Period expires, all cross-border passporting rights to the UK for EU UCITS funds will cease; however, the UK's commitment to a Temporary Permission Regime will mitigate the cliff-edge risks associated with a no-deal end of the Transition Period. The UK Government has also committed to bringing forward domestic legislation to streamline the process to allow overseas (including EU) investment funds to be sold in the UK post-Brexit. Notwithstanding the above, the UK's future economic and political relationship with the EU (and with other non- EU countries by agreement) continues to remain uncertain. This uncertainty is likely to generate further global currency and asset price volatility. This may negatively impact the returns of the Target Fund and its investments resulting in greater costs if the Target Fund decides to employ currency hedging policies. Ongoing uncertainty could adversely impact the general economic outlook and as such, this may impact negatively on the ability of the Target Fund and its investments to execute their strategies effectively, and may also result in increased costs to the Company. It is possible that there will be more divergence between UK and EU regulations post- Brexit, limiting what cross-border activities can take place. However, it is unlikely to affect the Target Fund's ability to receive portfolio management services. At the date of the Prospectus of the Target Fund, the Target Fund continues to be recognised by the Financial Conduct Authority and can be marketed to UK investors. The nature and extent of the impact of any Brexit related changes are uncertain, but may be significant. The information provided above is correct as at the date of the Prospectus of the Target Fund.	
<N/A>	**ESG scoring risk** The Company and the Target Investment Manager may rely on third parties to provide ESG scoring data where relevant. Therefore, the Company is subject to certain operational and data quality risks associated with reliance on third party service providers and data sources. ESG data provided by third parties may not always be reliable, consistent or available and this may impact on the Target Fund's ability to accurately assess sustainability risks and

Prior Disclosure	Revised Disclosure
	effectively promote environmental and social characteristics, where relevant.

11) Update on Dealing Information

<table>
<tr><th>Prior Disclosure</th><th>Revised Disclosure</th></tr>
<tr><td>

WHAT ARE THE MINIMUM INITIAL INVESTMENT, MINIMUM ADDITIONAL INVESTMENT, MINIMUM REPURCHASE AMOUNT AND MINIMUM HOLDING OF UNITS?

Minimum Initial Investment	USD 5,000
Minimum Additional Investment	USD 1,000
Minimum Repurchase Amount	1,000 Units
Minimum Holding of Units	1,000 Units

WHAT IS THE REPURCHASE PROCEEDS PAYOUT PERIOD?

- You will be paid within fourteen (14) days from the day the repurchase request is received by us, provided that all documentations are completed and verifiable.

</td><td>

WHAT ARE THE MINIMUM INITIAL INVESTMENT, MINIMUM ADDITIONAL INVESTMENT, MINIMUM REPURCHASE AMOUNT AND MINIMUM HOLDING OF UNITS?

Minimum Initial Investment*	USD 10,000
Minimum Additional Investment*	USD 5,000
Minimum Repurchase Amount*	10,000 Units
Minimum Holding of Units*	10,000 Units
Minimum Units Per Switch*	10,000 Units

*At our discretion, we may reduce the transaction value and Units, including for transactions made via digital channels, subject to the terms and conditions disclosed in the respective channels.

WHAT IS THE REPURCHASE PROCEEDS PAYOUT PERIOD?

- You will be paid within ten (10) Business Days from the day the repurchase request is received by us, provided that all documentations are completed and verifiable ("Payment Period"). Please note that such Payment Period may be extended in the event of a temporarily suspension of dealing in Units or the calculation of the net asset value of the Target Fund and/or its share class is deferred or the payment period of the Target Fund is extended.

WHAT IS COOLING-OFF RIGHT?

- You have the right to apply for and receive a refund for every Unit that you have paid for within six (6) Business Days from the date we received your purchase application.
- You will be refunded for every Unit held based on the prices mentioned below and the Sales Charge of the particular Class imposed on the day those Units were purchased.
  (i) If the price of a Unit on the day the Units were first purchased ("original price") is higher than the price of a Unit at the point of exercise of the cooling-off right ("market price"), you will be refunded based on the market price at the point of cooling-off; or
  (ii) If the market price is higher than the original price, you will be refunded based on the original price at the point of cooling-off.
- You will be refunded within ten (10) Business Days from our receipt of the cooling-off application.
- Please note that the cooling-off right is applicable to you if you are an individual investor and are investing in any of our funds for the first time. However, if you are a staff of AHAM or a person registered with a body approved by the SC to deal in unit trust funds, you are not entitled to this right.

</td></tr>
</table>

<table>
<tr><th>Prior Disclosure</th><th>Revised Disclosure</th></tr>
<tr><td></td><td>WHAT IS THE PROCESS OF COOLING-OFF APPLICATION?

➢ We will process your cooling-off request if your request is received or deemed to have been received by us at or before 3.30 p.m. on a Business Day (or “T day”). Any cooling-off request received after 3.30 p.m. will be transacted on the next Business Day (or “T + 1 day”).

➢ Processing is subject to receipt of a complete transaction form and such other documents as may be required by us.</td></tr>
<tr><td>HOW DO I RECEIVE THE INCOME DISTRIBUTION?

➢ You have the option to receive the income distribution in cash payment or additional Units (by way of reinvestment) by ticking the appropriate column in the application form. All distribution will be automatically reinvested into additional Units in the Fund if you do not select the mode of distribution in the application form.

Any distribution payable which is less than or equal to the amount of USD 300.00 would be automatically reinvested.

<u>Cash Payment Process</u>

Income distribution by way of cash payment will be paid via telegraphic transfer. Income will be transferred to your bank account within seven (7) Business Days after the distribution date.

<u>Reinvestment Process</u>

We will create the Units based on the NAV per Unit at the income payment date which is two (2) Business Days after the distribution date. There will not be any cost for reinvestments of those additional Units, i.e. no Sales Charge will be imposed on such reinvestment.</td><td>DISTRIBUTION POLICY

➢ Subject to the availability of income, the Fund endeavours to distribute income on a monthly basis.

At our discretion, the Fund may distribute (1) realised income, (2) realised capital gains, (3) unrealised income, (4) unrealised capital gains, (5) capital or (6) a combination of any of the above. The rationale for distribution out of capital is to allow the Fund the ability to distribute income on a regular basis in accordance with the income distribution policy of the Fund.

Having the option to tap into the additional sources of income from (3) unrealised income, (4) unrealised capital gains and/or (5) capital (collectively known as “distribution out of capital”) would give the Manager the flexibility to increase the amount of income distributable to Unit Holders after taking the distribution out of capital risk into consideration.

Distribution out of capital has a risk of eroding the capital of the Fund. Payment of distribution out of capital amounts to a return or withdrawal of part of an investor’s original investment or from any capital gains attributable to that original investment. Any distribution involving any payment out of capital of the Fund will result in an immediate reduction of the NAV per Unit. As a result, the value of future returns would be diminished.

➢ You may elect the mode of distribution in cash payment or additional Units by way of reinvestment by ticking the appropriate column in the application form. You may also inform us at any time before the income distribution date of your wish of receiving cash payment or additional Units via reinvestment. All distribution will be automatically reinvested into additional Units in the Fund if you do not select the mode of distribution in the application form.

Any distribution payable which is less than or equal to the amount of USD 300.00 would be automatically reinvested.

<u>Cash Payment Process</u>

Income distribution by way of cash payment will be paid via telegraphic transfer. Income will be transferred to your bank account within seven (7) Business Days after the distribution date.

<u>Reinvestment Process</u>

We will create the Units based on the NAV per Unit at the income payment date which is within two (2) Business Days after the distribution date. There will not be any cost for reinvestments of those additional</td></tr>
</table>

Prior Disclosure	Revised Disclosure
	Units, i.e. no Sales Charge will be imposed on such reinvestment.
SUSPENSION OF DEALING IN UNITS ➢ The Trustee may suspend the dealing in Units requests: (i) where the Trustee considers that it is not in the interests of the existing Unit Holders to permit the assets of the Fund to be sold or that the assets cannot be liquidated at an appropriate price or on adequate terms and immediately call a Unit Holders' meeting to decide on the next course of action; or (ii) without the consent of the Unit Holders, due to exceptional circumstances when there is a good and sufficient reason to do so having regard to the interests of the Unit Holders. In such case, the period of the suspension shall not exceed 21 days of the commencement of the suspension.	**SUSPENSION OF DEALING IN UNITS** The Manager may, in consultation with the Trustee and having considered the interests of the Unit Holders, suspend the dealing in Units due to exceptional circumstances or such other circumstances as may be determined by the Manager, where there is good and sufficient reason to do so. The Manager will cease the suspension as soon as practicable after the exceptional circumstances have ceased, and in any event, within twenty-one (21) days from the commencement of suspension. The period of suspension may be extended if the Manager satisfies the Trustee that it is in the best interest of the Unit Holders for the dealing in Units to remain suspended, subject to a weekly review by the Trustee. The Trustee may suspend the dealing in Units, if the Trustee, on its own accord, considers that exceptional circumstances have been triggered. In such a case, the Trustee shall immediately call for a Unit Holders' meeting to decide on the next course of action.

TRUSTEE'S REPORT

TO THE UNIT HOLDERS OF
AHAM WORLD SERIES – US DOLLAR LIQUIDITY FUND ("Fund")

We have acted as Trustee of the Fund for the financial year ended 31 May 2024 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, AHAM Asset Management Berhad has operated and managed the Fund during the year covered by these financial statements in accordance with the following:-

1. Limitations imposed on the investment powers of the Management Company under the Deeds, securities laws and the Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework;

2. Valuation and pricing is carried out in accordance with the Deeds; and

3. Any creation and cancellation of units are carried out in accordance with the Deeds and any regulatory requirement.

We are of the opinion that the distributions of income by the Fund are appropriate and reflects the investment objective of the Fund.

For HSBC (Malaysia) Trustee Berhad

Yap Lay Guat
Manager, Investment Compliance Monitoring

Kuala Lumpur
24 July 2024

AHAM WORLD SERIES – US DOLLAR LIQUIDITY FUND

FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MAY 2024

AHAM WORLD SERIES – US DOLLAR LIQUIDITY FUND

FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MAY 2024

AHAM WORLD SERIES – US DOLLAR LIQUIDITY FUND

STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 MAY 2024

	Note	2024 USD	2023 USD
INVESTMENT INCOME			
Dividend income		3,454,925	819,496
Net gain on financial assets at fair value through profit or loss	10	96,471	28,727
		3,551,396	848,223
EXPENSES			
Management fee	4	(148,740)	(41,060)
Trustee fee	5	(13,042)	(3,826)
Fund accounting fee	6	(3,424)	(2,679)
Auditors' remuneration		(1,727)	-
Tax agent's fee		(755)	-
Other expenses		(215)	(1)
		(167,903)	(47,566)
NET PROFIT BEFORE TAXATION		3,383,493	800,657
Taxation	8	-	(18)
NET PROFIT AFTER TAXATION AND TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR		3,383,493	800,639
Net profit after taxation is made up of the following:			
Realised amount		3,383,493	800,639

The accompanying material accounting policy information and notes to the financial statements form an integral part of these financial statements.

AHAM WORLD SERIES – US DOLLAR LIQUIDITY FUND

STATEMENT OF FINANCIAL POSITION
AS AT 31 MAY 2024

	Note	2024 USD	2023 USD
ASSETS			
Cash and cash equivalents		10,649,863	172,296
Amount due from Manager			
- management fee rebate receivable		11,803	2,357
Dividends receivable		419,314	78,712
Financial assets at fair value through profit or loss	10	91,403,653	17,919,330
TOTAL ASSETS		102,484,633	18,172,695
LIABILITIES			
Amount due to Manager			
- management fee		19,916	3,951
Amount due to Trustee		1,593	316
Fund accounting fee		295	293
Auditors' remuneration		1,727	-
Tax agent's fee		755	-
Other payable and accruals		213	4
TOTAL LIABILITIES		24,499	4,564
NET ASSET VALUE OF THE FUND		102,460,134	18,168,131
EQUITY			
Unit holders' capital		101,293,850	17,770,488
Retained earnings		1,166,284	397,643
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS		102,460,134	18,168,131
NUMBER OF UNITS IN CIRCULATION	11	99,580,000	17,923,000
NET ASSET VALUE PER UNIT (USD)		1.0289	1.0137

The accompanying material accounting policy information and notes to the financial statements form an integral part of these financial statements.

AHAM WORLD SERIES – US DOLLAR LIQUIDITY FUND

STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 MAY 2024

	Unit holders' capital USD	Retained earnings/ (accumulated losses) USD	Total USD
Balance as at 1 June 2023	17,770,488	397,643	18,168,131
Total comprehensive income for the financial year	-	3,383,493	3,383,493
Distributions (Note 9)	-	(2,614,852)	(2,614,852)
Movement in unit holders' capital:			
Creation of units arising from applications	168,093,574	-	168,093,574
Creation of units arising from distributions	2,606,801	-	2,606,801
Cancellation of units	(87,177,013)	-	(87,177,013)
Balance as at 31 May 2024	101,293,850	1,166,284	102,460,134
Balance as at 1 June 2022	706,471	(2,471)	704,000
Total comprehensive income for the financial year	-	800,639	800,639
Distributions (Note 9)	-	(400,525)	(400,525)
Movement in unit holders' capital:			
Creation of units arising from applications	92,071,621	-	92,071,621
Creation of units arising from distributions	397,266	-	397,266
Cancellation of units	(75,404,870)	-	(75,404,870)
Balance as at 31 May 2023	17,770,488	397,643	18,168,131

The accompanying material accounting policy information and notes to the financial statements form an integral part of these financial statements.

AHAM WORLD SERIES – US DOLLAR LIQUIDITY FUND

STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 MAY 2024

	2024 USD	2023 USD
CASH FLOWS FROM OPERATING ACTIVITIES		
Proceeds from sale of investments	68,215,000	73,608,000
Purchase of investments	(138,585,000)	(90,096,000)
Management fee rebate received	87,025	26,472
Management fee paid	(132,775)	(37,257)
Trustee fee paid	(11,765)	(3,522)
Fund accounting fee paid	(3,422)	(2,386)
Payment for other fees and expenses	(6)	3
Tax paid	-	(18)
Net cash flows used in from operating activities	(70,430,943)	(16,504,708)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units	168,093,574	92,071,621
Payments for cancellation of units	(87,177,013)	(75,404,870)
Payment for distributions	(8,051)	(3,259)
Net cash flows generated from financing activities	80,908,510	16,663,492
NET INCREASE IN CASH AND CASH EQUIVALENTS	10,477,567	158,784
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF FINANCIAL YEAR	172,296	13,512
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	10,649,863	172,296

Cash and cash equivalents as at 31 May 2024 and 31 May 2023 comprise of bank balances.

The accompanying material accounting policy information and notes to the financial statements form an integral part of these financial statements.

AHAM WORLD SERIES – US DOLLAR LIQUIDITY FUND

MATERIAL ACCOUNTING POLICY INFORMATION
FOR THE FINANCIAL YEAR ENDED 31 MAY 2024

The following accounting policies have been used in dealing with items which are considered material in relation to the financial statements.

A BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with the Malaysian Financial Reporting Standards ("MFRS") and International Financial Reporting Standards ("IFRS"). The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including derivative financial instruments) at fair value through profit or loss.

The preparation of financial statements in conformity with MFRS and IFRS requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the reported financial year. It also requires the Manager to exercise their judgement in the process of applying the Fund's accounting policies. Although these estimates and judgement are based on the Manager's best knowledge of current events and actions, actual results may differ.

The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note J.

(a) Standards, amendments to published standards and interpretations that are applicable and effective:

There are no standards, amendments to standards or interpretations that are applicable and effective for annual periods beginning on 1 January 2023 that have a material effect on the financial statements of the Fund.

(a) Standards and amendments that have been issued that are applicable to the Fund but not yet effective:

- Amendments to MFRS 101 'Classification of liabilities as current or non-current' (effective 1 January 2024) clarify that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the entity's expectations or events after the reporting date (e.g. the receipt of a waiver or a breach of covenant). In addition, the amendments clarify that when a liability could be settled by the transfer of an entity's own equity instruments (e.g. a conversion option in a convertible bond), conversion option meeting the definition of an equity instrument in MFRS 132 'Financial Instruments: Presentation' does not impact the current or non-current classification of the convertible instrument.

MATERIAL ACCOUNTING POLICY INFORMATION
FOR THE FINANCIAL YEAR ENDED 31 MAY 2024 (CONTINUED)

A BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS (CONTINUED)

(b) Standards and amendments that have been issued that are applicable to the Fund but not yet effective: (continued)

The amendments also specify that covenants of loan arrangements which an entity must comply with only after the reporting date would not affect classification of a liability as current or non-current at the reporting date. However, those covenants that an entity is required to comply with on or before the reporting date would affect classification of a liability as current or non-current, even if the covenant is only assessed after the reporting date.

The adoption of the above standards, amendments to standards or interpretations is not expected to have a material effect on the financial statements of the Fund.

B INCOME RECOGNITION

<u>Dividend income</u>

Dividend income for financial assets at fair value through profit or loss is recognised in the statement of comprehensive income as part of gross dividend income on the ex-dividend date, when the right to receive the dividend has been established.

<u>Realised gains and loss on sale of investments</u>

For collective investment schemes ("CIS"), realised gains and losses on sale of investments are accounted for as the difference between the net disposal proceeds and the carrying amount of investments, determined on a weighted average cost basis.

C DISTRIBUTION

A distribution to the Fund's unit holders is accounted for as a deduction from retained earnings. A proposed distribution is recognised as a liability in the period in which it is approved by the Trustee of the Fund.

At the discretion of the Manager, the Fund may distribute (1) realised income, (2) realised capital gains, (3) unrealised income, (4) unrealised capital gains, (5) capital or (6) a combination of any of the above.

D TAXATION

Current tax expense is determined according to the Malaysian tax laws at the current rate based upon the taxable profits earned during the financial year.

Tax on investment income from foreign investments is based on the tax regime of the respective countries that the Fund invests in.

E FUNCTIONAL AND PRESENTATION CURRENCY

Items included in the financial statements of the Fund are measured using the currency of the primary economic environment in which the Fund operates (the "functional currency"). The financial statements are presented in United States Dollar (USD), which is the Fund's functional and presentation currency.

F FOREIGN CURRENCY TRANSLATION

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income, except when deferred in other comprehensive income as qualifying cash flow hedges.

G FINANCIAL ASSETS AND FINANCIAL LIABILITIES

(i) Classification

The Fund classifies its financial assets in the following measurement categories:

- those to be measured at fair value through profit or loss, and
- those to be measured at amortised cost.

The Fund classifies its investments based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. The Fund has not taken the option to irrevocably designate any equity securities as financial assets measured at fair value through other comprehensive income.

The contractual cash flows of the Fund's debt securities are solely payments of principal and interest ("SPPI"). However, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Fund's business model's objective. Consequently, all investments are measured at fair value through profit or loss.

G FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(i) Classification (continued)

Investment in CIS have contractual cash flows that do not represent SPPI, and therefore are classified as financial assets measured at fair value through profit or loss.

The Fund classifies cash and cash equivalents, dividends receivable and amount due from Manager as financial assets measured at amortised cost as these financial assets are held to collect contractual cash flows that represent SPPI.

The Fund classifies amount due to Manager, amount due to Trustee, payables for fund accounting fee, auditors' remuneration, tax agent's fee and other payables and accruals as financial liabilities measured at amortised cost.

(ii) Recognition and measurement

Regular purchases and sales of financial assets are recognised on the trade-date – the date on which the Fund commits to purchase or sell the asset. Investments are initially recognised at fair value.

Financial liabilities, within the scope of MFRS 9, are recognised in the statement of financial position when, and only when, the Fund becomes a party to the contractual provisions of the financial instrument.

Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Fund has transferred substantially all risks and rewards of ownership.

Financial liabilities are derecognised when it is extinguished, i.e. when the obligation specified in the contract is discharged or cancelled or expired.

Gains or losses arising from changes in the fair value of the 'financial assets at fair value through profit or loss' category including the effects of foreign currency transactions are presented in the statement of comprehensive income within 'net gain/(loss) on financial assets at fair value through profit or loss' in the financial year which they arise.

Investment in CIS is valued at the last published NAV per unit at the date of the statement of financial position as at 31 May 2024 and 31 May 2023.

Financial assets at amortised cost and other financial liabilities are subsequently carried at amortised cost using the effective interest method.

G FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(iii) Impairment

The Fund's financial asset measured at amortised cost are subject to expected credit losses. The Fund measures credit risk and expected credit losses using probability of default, exposure at default and loss given default. Management considers both historical analysis and forward-looking information in determining any expected credit loss. Management considers the probability of default to be close to zero as these instruments have a low risk of default and the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12-month expected credit losses as any such impairment would be wholly insignificant to the Fund.

Significant increase in credit risk

A significant increase in credit risk is defined by management as any contractual payment which is more than 30 days past due.

Definition of default and credit-impaired financial assets

The Fund defines a financial instrument as default, which is fully aligned with the definition of credit-impaired, when it meets one or more of the following criteria:

Quantitative criteria:
Any contractual payment which is more than 90 days past due is considered credit impaired.

Qualitative criteria:
The debtor meets unlikeliness to pay criteria, which indicates the debtor is in significant financial difficulty. The Fund considers the following instances:

- the debtor is in breach of financial covenants;
- concessions have been made by the lender relating to the debtor's financial difficulty;
- it is becoming probable that the debtor will enter bankruptcy or other financial reorganization; and
- the debtor is insolvent.

Financial instruments that are credit-impaired are assessed on individual basis.

Write-off

The Fund writes off financial assets, in whole or in part, when it has exhausted all practical recovery efforts and has concluded there is no reasonable expectation of recovery. The assessment of no reasonable expectation of recovery is based on unavailability of debtor's sources of income or assets to generate sufficient future cash flows to repay the amount.

The Fund may write off financial assets that are still subject to enforcement activity. Subsequent recoveries of amounts previously written off will result in bad debt recoveries. There are no write-offs/recoveries during the financial year.

H CASH AND CASH EQUIVALENTS

For the purpose of statement of cash flows, cash and cash equivalents comprise cash and bank balances that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

I UNIT HOLDERS' CAPITAL

The unit holders' contributions to the Fund meet the criteria to be classified as equity instruments under MFRS 132 "Financial Instruments: Presentation". Those criteria include:

- the units entitle the holder to a proportionate share of the Fund's net asset value;
- the units are the most subordinated class and class features are identical;
- there is no contractual obligations to deliver cash or another financial asset other than the obligation on the Fund to repurchase; and
- the total expected cash flows from the units over its life are based substantially on the profit or loss of the Fund.

The outstanding units are carried at the redemption amount that is payable at each financial year if a unit holder exercises the right to put the unit back to the Fund.

Units are created and cancelled at prices based on the Fund's net asset value per unit at the time of creation or cancellation. The Fund's net asset value per unit is calculated by dividing the net assets attributable to unit holders with the total number of outstanding units.

J CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS IN APPLYING ACCOUNTING POLICIES

The Fund makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, rarely equal the related actual results. To enhance the information contents on the estimates, certain key variables that are anticipated to have material impacts to the Fund's results and financial position are tested for sensitivity to changes in the underlying parameters.

Estimates and judgments are continually evaluated by the Manager and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

In undertaking any of the Fund's investment, the Manager will ensure that all assets of the Fund under management will be valued appropriately, that is at fair value and in compliance with the Securities Commission's ("SC") Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework.

J CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS IN APPLYING ACCOUNTING POLICIES (CONTINUED)

Functional currency

Due to mixed factors in determining the functional currency of the Fund, the Manager has used its judgment to determine the functional currency that most faithfully represents the economic effects of the underlying transactions, events and conditions and have determined the functional currency to be in USD primarily due to the following factors:

i) The Fund's sole investment is in a collective investment scheme denominated in USD.
ii) The Fund's cash is denominated in USD for the purpose of making settlement of foreign trades and expenses.
iii) Significant portion of the Fund's expenses are denominated in USD.

K REALISED AND UNREALISED PORTIONS OF PROFIT OR LOSS AFTER TAX

The analysis of realised and unrealised profit or loss after tax as presented on the statement of comprehensive income is prepared in accordance with SC's Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MAY 2024

1 INFORMATION ON THE FUND

The Wholesale Fund was constituted under the name Affin Hwang World Series – US Dollar Liquidity Fund (the "Fund") pursuant to the execution of a Deed dated 15 January 2020 and modified by First Supplemental Deed dated 16 November 2023 (the "Deeds") entered into between AHAM Asset Management Berhad and HSBC (Malaysia) Trustee Berhad (the "Trustee"). The Fund has changed its name from Affin Hwang World Series – US Dollar Liquidity Fund to AHAM World Series – US Dollar Liquidity Fund as amended by First Supplemental Deed dated 16 November 2023.

The Fund commenced operations on 10 March 2020 and will continue its operations until terminated by the Trustee as provided under Clause 12.1 of the Deed.

The Fund may invest in any of the following assets, subject to the Deeds, the Fund's objective, the Guidelines, the requirements of the Securities Commission ("SC") and all relevant laws:

(a) Collective investment schemes;
(b) Money market instruments;
(c) Deposits;
(d) Derivatives; and
(e) Any other form of as may be determined by the Manager from time to time that is in line with the Fund's objective.

All investments will be subjected to the SC's Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework, the Deeds and the objective of the Fund.

The main objective of the Fund is to provide investors with a regular income stream and high level of liquidity to meet cash flow requirement whilst maintaining capital preservation.

The Manager is a company incorporated in Malaysia. The principal activities of the Manager are establishment and management of unit trust funds, exchange-traded funds and private retirement schemes as well as providing fund management services to private clients.

The financial statements were authorised for issue by the Manager on 24 July 2024.

2 FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVES AND POLICIES

Financial instruments are as follows:

	Note	At amortised cost USD	At fair value through profit or loss USD	Total USD
2024				
Financial assets				
Cash and cash equivalents		10,649,863	-	10,649,863
Amount due from Manager				
- management fee rebate receivable		11,803	-	11,803
Dividends receivable		419,314	-	419,314
Collective investment scheme	10	-	91,403,653	91,403,653
Total		11,080,980	91,403,653	102,484,633
Financial liabilities				
Amount due to Manager				
- management fee		19,916	-	19,916
Amount due to Trustee		1,593	-	1,593
Fund accounting fee		295	-	295
Auditors' remuneration		1,727	-	1,727
Tax agent's fee		755	-	755
Other payable and accruals		213	-	213
Total		24,499	-	24,499
2023				
Financial assets				
Cash and cash equivalents		172,296	-	172,296
Amount due from Manager				
- management fee rebate receivable		2,357	-	2,357
Dividends receivable		78,712	-	78,712
Collective investment scheme	10	-	17,919,330	17,919,330
Total		253,365	17,919,330	18,172,695

2 FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Financial instruments are as follows: (continued)

	Note	At amortised cost USD	At fair value through profit or loss USD	Total USD
2023 (continued)				
Financial liabilities				
Amount due to Manager				
- management fee		3,951	-	3,951
Amount due to Trustee		316	-	316
Fund accounting fee		293	-	293
Other payable and accruals		4	-	4
Total		4,564	-	4,564

The Fund is exposed to a variety of risks which include market risk (including price risk, interest rate risk and currency risk), credit risk, liquidity risk and capital risk.

Financial risk management is carried out through internal control processes adopted by the Manager and adherence to the investment restrictions as stipulated by the SC's Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework.

Market risk

(a) Price risk

As at 31 May 2024 and 31 May 2023, the Fund is not exposed to any price risk as the price of the CIS remains at USD 1.00. Distributions to the Fund's unit holders are accrued daily.

(b) Interest rate risk

Interest rate risk arises from the effects of fluctuations in the prevailing levels of market interest rates on the fair value of financial assets and liabilities and future cash flows.

As at 31 May 2024 and 31 May 2023, the Fund is not exposed to any interest rate risk.

2 FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Market risk (continued)

(c) Currency risk

Currency risk is associated with investments denominated in foreign currencies. When the foreign currencies fluctuate in an unfavourable movement against United States Dollar, the investments will face currency losses in addition to the capital gain/(loss). The Manager will evaluate the likely directions of a foreign currency versus United States Dollar based on considerations of economic fundamentals such as interest rate differentials, balance of payments position, debt levels and technical chart considerations.

The following table sets out the foreign currency risk concentrations and counterparties of the Fund:

	Fund accounting fees USD	Other payables USD	Total USD
2024			
Financial liability			
Malaysian Ringgit	295	2,695	2,990
2023			
Financial liability			
Malaysian Ringgit	293	4	297

The table below summarises the sensitivity of the Fund's profit after tax and NAV to changes in foreign exchange movements. The analysis is based on the assumption that the foreign exchange rate changes based on each currency’s historical volatility, with all other variables held constant. This represents management's best estimate of a reasonable possible shift in the foreign exchange rate, having regard to historical volatility of this rate. Any increase/(decrease) in foreign exchange rate will result in a corresponding (decrease)/increase in the net assets attributable to unit holders by each currency’s historical volatility. Disclosures below are shown in absolute terms, changes and impacts could be positive or negative.

2 FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Market risk (continued)

(c) Currency risk

	Change in rate %	Impact on profit after tax/NAV RM
2024		
Malaysian Ringgit	+/- 5.42	-/+ 146.07
2023		
Malaysian Ringgit	+/-5.75	-/+ 17

Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting its financial obligations. The Manager manages this risk by maintaining sufficient level of liquid assets to meet anticipated payment and cancellations of unit by unit holders, liquid assets comprise bank balances and other instruments, which are capable of being converted into cash within 7 days.

The table below analyses the Fund's financial liabilities into relevant maturity groupings based on the remaining period at the statement of financial position date to the contractual maturity date.

The amounts in the table below are the contractual undiscounted cash flows.

	Within one month USD	Between one month to one year USD	Total USD
2024			
Amount due to Manager			
- management fee	19,916	-	19,916
Amount due to Trustee	1,593	-	1,593
Fund accounting fee	295	-	295
Auditors' remuneration	-	1,727	1,727
Tax agent's fee	-	755	755
Other payable and accruals	-	213	213
	21,804	2,695	24,499

2 FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Liquidity risk (continued)

The amounts in the table below are the contractual undiscounted cash flows. (continued)

	Within one month USD	Between one month to one year USD	Total USD
2023			
Amount due to Manager			
- management fee	3,951	-	3,951
Amount due to Trustee	316	-	316
Fund accounting fee	293	-	293
Other payable and accruals	4	-	4
	4,564	-	4,564

Credit risk

Credit risk refers to the ability of an issuer or counterparty to make timely payments of interest, principals and proceeds from realisation of investment. The Manager manages the credit risk by undertaking credit evaluation to minimise such risk.

Credit risk arising from cash and bank balances is managed by ensuring that they are held by parties with credit rating of AA or higher.

The settlement terms of the proceeds from the creation of units' receivable from the Manager are governed by the SC's Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework.

The following table sets out the credit risk concentration of the Fund:

	Cash and cash equivalents USD	Dividends receivable USD	Amount due from Manager USD	Total USD
2024				
Financial services				
- AAA	10,649,863	-	-	10,649,863
Others				
- Non-rated ("NR")	-	419,314	11,803	431,117
	10,649,863	419,314	11,803	11,080,980

2 FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Credit risk (continued)

The following table sets out the credit risk concentration of the Fund: (continued)

	Cash and cash equivalents USD	Dividends receivable USD	Amount due from Manager USD	Total USD
2023				
Financial services				
- AAA	172,296	-	-	172,296
Others				
- NR	-	78,712	2,357	81,069
	172,296	78,712	2,357	253,365

Capital risk

The capital of the Fund is represented by equity consisting of unit holders' capital and retained earnings. The amount of equity can change significantly on a daily basis as the Fund is subject to daily subscriptions and redemptions at the discretion of unit holders. The Fund's objective when managing capital is to safeguard the Fund's ability to continue as a going concern in order to provide returns for unit holders and benefits for other stakeholders and to maintain a strong capital base to support the development of the investment activities of the Fund.

3 FAIR VALUE ESTIMATION

Financial instruments comprise financial assets and financial liabilities. Fair value defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value of financial assets traded in active market (such as trading securities) are based on quoted market prices at the close of trading on the year end date. The Fund utilises the last traded price for financial assets. The Fund utilises the bid price for financial assets which falls within the bid-ask spread.

An active market is a market in which transactions for the asset take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

3 FAIR VALUE ESTIMATION (CONTINUED)

The fair value of financial assets and financial liabilities that are not traded in an active market is determined by using valuation techniques.

(i) Fair value hierarchy

The table below analyses financial instruments carried at fair value. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active market for identical assets or liabilities (Level 1)
- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2)
- Inputs for the asset and liability that are not based on observable market data (that is, unobservable inputs) (Level 3)

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgment, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' requires significant judgment by the Fund. The Fund considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary and provided by independent sources that are actively involved in the relevant market.

The following table analyses within the fair value hierarchy the Fund's financial assets (by class) measured at fair value:

	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
2024				
Financial assets at fair value through profit or loss - collective investment scheme	91,403,653	-	-	91,403,653

3 **FAIR VALUE ESTIMATION (CONTINUED)**

(i) Fair value hierarchy (continued)

The following table analyses within the fair value hierarchy the Fund's financial assets (by class) measured at fair value: (continued)

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
2023				
Financial assets at fair value through profit or loss - collective investment scheme	17,919,330	-	-	17,919,330

Investments whose values are based on published market prices in active markets, and are therefore classified within Level 1, include collective investment scheme. The Fund does not adjust the published prices for these instruments.

(ii) The carrying values of cash and cash equivalents, dividends receivable and amount due from Manager and all current liabilities are a reasonable approximation of the fair values due to their short-term nature.

4 MANAGEMENT FEE

In accordance with the Deeds, the Manager is entitled to a management fee at a rate not exceeding 3.00% per annum on the NAV of the Fund, calculated on a daily basis.

For the financial year ended 31 May 2024, the management fee is recognised at a rate of 0.25% (2023: 0.25%) per annum on the NAV of the Fund, calculated on a daily basis .

There will be no further liability to the Manager in respect of management fee other than the amounts recognised above.

5 TRUSTEE FEE

In accordance with the Deeds, the Trustee is entitled to an annual fee at a rate not exceeding 0.10% per annum on the NAV of the Fund, exclusive of foreign custodian fees.

For the financial year ended 31 May 2024, the Trustee fee is recognised at a rate of 0.02% (2023: 0.02%) per annum on the NAV of the Fund, exclusive of foreign custodian fees and charges, calculated on a daily basis.

There will be no further liability to the Trustee in respect of Trustee fee other than the amounts recognised above.

6 FUND ACCOUNTING FEE

The fund valuation and accounting fee for the Fund is USD3,424 (equivalent to RM16,000) (2023: USD 2,679 (equivalent to RM16,000)) during the financial year.

7 AUDITORS' REMUNERATION AND TAX AGENT'S FEE

For the financial year ended 31 May 2023, auditors' remuneration of RM8,000 and tax agent's fee of RM3,500 is borne by the Manager.

8 TAXATION

	2024 USD	2023 USD
Current taxation	-	-
Under provision in prior year	-	18
	-	18

The numerical reconciliation between net profit before taxation multiplied by the Malaysian statutory tax rate and tax expense of the Fund is as follows:

	2024 USD	2023 USD
Net profit before taxation	3,383,493	800,657
Tax at Malaysian statutory rate of 24% (2023: 24%)	812,038	192,158
Tax effects of:		
Investment income not subject to tax	(829,182)	(196,679)
Expenses not deductible for tax purposes	4,133	1,561
Restriction on tax deductible expenses for Wholesale Fund	13,011	2,960
Under provision in prior year	-	18
Tax expense	-	18

9 DISTRIBUTIONS

	2024 USD	2023 USD
Distribution to unit holders is from the following sources:		
Dividend income	2,675,692	400,525
Gross realised income	2,675,692	400,525
Less: Expenses	(60,840)	-
Net distribution amount	2,614,852	400,525
Income distribution	2,614,852	400,525
Capital distribution	-	-
Income distribution (%)	100.00	100.00
Capital distribution (%)	-	-

During the financial year ended 31 May 2024, distributions were made as follows:

Ex-date	Gross/Net distribution per unit (cent)
21.06.2023	0.255
20.07.2023	0.102
16.08.2023	0.278
20.09.2023	0.311
18.10.2023	0.303
15.11.2023	0.303
20.12.2023	0.304
22.01.2024	0.360
22.02.2024	0.305
22.03.2024	0.350
22.04.2024	0.430
23.05.2024	0.470
	3.771

9 DISTRIBUTIONS (CONTINUED)

During the financial year ended 31 May 2023, distributions were made as follows:

Ex-date	Gross/Net distribution per unit (cent)
20.07.2022	0.02
17.08.2022	0.01
21.09.2022	0.04
19.10.2022	0.06
16.11.2022	0.02
21.12.2022	0.14
18.01.2023	0.02
15.02.2023	0.40
15.03.2023	0.40
19.04.2023	0.40
17.05.2023	0.40
	1.91

Gross distribution per unit is derived from gross realised income less expense divided by the number of units in circulation, while net distribution per unit is derived from gross realised income less expenses and taxation divided by the number of units in circulation.

10 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	2024 USD	2023 USD
Financial assets at fair value through profit or loss:		
- collective investment scheme - foreign	91,403,653	17,919,330
Net gain on financial assets at fair value through profit or loss:		
- management fee rebate on collective investment scheme#	96,471	28,727

In arriving at the fair value of collective investment scheme, the management fee initially paid to the Manager of collective investment scheme has been considered as part of its net asset value. In order to prevent the double charging of management fee which is not permissible under SC's Guidelines, management fee charged on the Fund's investments in collective investment scheme has been refunded to the Fund. Accordingly, any rebate of management fee received from the Manager of collective investment scheme is reflected as an increase in the net asset value of the collective investment scheme.

(a) Collective investment scheme - foreign

(i) Collective investment scheme – foreign as at 31 May 2024 are as follows:

	Quantity	Aggregate cost USD	Fair value USD	Percentage of NAV %
HSBC Global Liquidity Funds Plc - US Dollar Liquidity Fund (Class F)	91,403,653	91,403,653	91,403,653	89.21
Total collective investment scheme - foreign	91,403,653	91,403,653	91,403,653	89.21
Accumulated unrealised gain/(loss) on collective investment scheme - foreign		-		
Total collective investment scheme - foreign		91,403,653		

10 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

(a) Collective investment scheme – foreign (continued)

(ii) Collective investment scheme – foreign as at 31 May 2023 are as follows:

	Quantity	Aggregate cost USD	Fair value USD	Percentage of NAV %
HSBC Global Liquidity Funds Plc - HSBC US Dollar Liquidity Fund (Class F)	17,919,330	17,919,330	17,919,330	98.63
Total collective investment scheme - foreign	17,919,330	17,919,330	17,919,330	98.63
Accumulated unrealised gain/(loss) on collective investment scheme - foreign		-		
Total collective investment scheme - foreign		17,919,330		

(b) Target Fund's top 10 holdings

(i) The Target Fund's top 10 holdings as at 31 May 2024 is as follows:

	Percentage of Target Fund's NAV %
Credit Agricole Cib	4.88
Mizuho Financial Group Inc	4.69
China Construction Bank Corp	3.97
Sumitomo Mitsui Financial Group	3.78
Anz New Zealand (Int'l) Ltd.	3.09
Bank Of New York Mellon/The	3.08
Societe Generale Sa	3.07
Bank Of America Corp	2.99
Fixed Income Clearing Corp	2.94
Barclays Plc	2.90
Total	35.39

10 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

(b) Target Fund's top 10 holdings (continued)

(ii) The Target Fund's top 10 holdings as at 31 May 2023 is as follows:

	Percentage of Target Fund's NAV %
United States of America	7.07
Banco Santander S.A.	6.60
Mizuho Financial Group Inc	6.46
Cash	6.22
China Construction Bank Corp	5.23
Credit Agricole Group	4.81
Industrial + Commercial Bank of China	3.79
Barclays PLC	3.47
Cooperatieve Rabobank UA	3.02
Toronto-Dominion Bank	3.00
Total	49.67

11 NUMBER OF UNITS IN CIRCULATION

	2024 No. of units	2023 No. of units
At the beginning of the financial year	17,923,000	705,000
Creation of units arising from applications	164,144,803	91,345,736
Creation of units arising from distributions	2,543,424	392,828
Cancellation of units during the financial year	(85,031,227)	(74,520,564)
At the end of the financial year	99,580,000	17,923,000

12 TRANSACTIONS WITH BROKER

(i) Details of transactions with the broker for the financial year ended 31 May 2024 are as follows:

Name of broker	Value of trade USD	Percentage of total trade %
BNY Mellon Fund Services (Ireland) Ltd	206,800,367	100.00

(ii) Details of transactions with the broker for the financial year ended 31 May 2023 are as follows:

Name of broker	Value of trade USD	Percentage of total trade %
BNY Mellon Fund Services (Ireland) Ltd	163,704,000	100.00

13 UNITS HELD BY THE MANAGER AND PARTIES RELATED TO THE MANAGER

The related parties of and their relationships with the Fund are as follows:

Related parties	Relationship
CVC Capital Partners Asia V L.P. ("CVC Asia V")	Ultimate holding company of the Manager
Lembaga Tabung Angkatan Tentera (“LTAT”)	Former ultimate holding corporate body of the Manager and substantial shareholder of the Manager
Affin Bank Berhad (“ABB”)	Former penultimate holding company of the Manager
Affin Hwang Investment Bank Berhad	Former immediate holding company of the Manager
Starlight TopCo Limited	Penultimate holding company of the Manager
Starlight Universe Limited	Intermediate holding company of the Manager
Starlight Asset Sdn Bhd	Immediate holding company of the Manager

13 UNITS HELD BY THE MANAGER AND PARTIES RELATED TO THE MANAGER (CONTINUED)

The related parties of and their relationships with the Fund are as follows: (continued)

Related parties	Relationships
Nikko Asset Management International Limited ("NAMI")	Former substantial shareholder of the Manager
Nikko Asset Management Co., Ltd ("NAM")	Substantial shareholder of the Manager
AHAM Asset Management Berhad	The Manager
Subsidiaries and associated companies of CVC Asia V as disclosed in their financial statements	Subsidiaries and associated companies of the ultimate holding company of the Manager
Subsidiaries and associated companies of ABB as disclosed in its financial statements	Subsidiaries and associated companies of the former penultimate holding company of the Manager
Directors of AHAM Asset Management Berhad	Directors of the Manager

The number of units held by the Manager as at the end of the financial year ended as follows:

	2024		2023	
	No. of units	USD	No. of units	USD
The Manager:				
AHAM Asset Management Berhad (The units are held legally for booking purpose)	3,655	3,761	3,208	3,252
Director of The Manager:				
Director of AHAM Asset Management Bhd (The units are held beneficially)	261,421	268,976	-	-

Other than the above, there were no units held by the Directors or parties related to the Manager.

14 TOTAL EXPENSE RATIO ("TER")

	2024	2023
	%	%
TER	0.28	0.25

TER is derived from the following calculation:

$$TER = \frac{(A + B + C + D + E + F) \times 100}{G}$$

A = Management fee, excluding management fee rebates
B = Trustee fee
C = Fund accounting fee
D = Auditors' remuneration
E = Tax agent's fee
F = Other expenses
G = Average NAV of Fund calculated on a daily basis

The average NAV of the Fund for the financial year ended calculated on a daily basis is USD64,938,459 (2023: USD19,335,382).

15 PORTFOLIO TURNOVER RATIO ("PTR")

	2024	2023
PTR (times)	1.62	4.25

PTR is derived from the following calculation:

$$\frac{(\text{Total acquisition for the financial year + total disposal for the financial year}) \div 2}{\text{Average NAV of the Fund for the financial year calculated on a daily basis}}$$

where: total acquisition for the financial year = USD141,699,323 (2023: USD90,837,406)
total disposal for the financial year = USD68,215,000 (2023: USD 73,608,000)

AHAM WORLD SERIES – US DOLLAR LIQUIDITY FUND

STATEMENT BY THE MANAGER

I, Dato' Teng Chee Wai, for and on behalf of the board of directors of the Manager, **AHAM Asset Management Berhad**, do hereby state that in the opinion of the Manager, the financial statements set out on pages 1 to 29 are drawn up in accordance with the provisions of the Deeds and give a true and fair view of the financial position of the Fund as at 31 May 2024 and of its financial performance, changes in equity and cash flows for the financial year ended 31 May 2024 in accordance with the Malaysian Financial Reporting Standards and International Financial Reporting Standards.

For and on behalf of the Manager,
AHAM ASSET MANAGEMENT BERHAD

DATO' TENG CHEE WAI
EXECUTIVE DIRECTOR/MANAGING DIRECTOR

Kuala Lumpur
24 July 2024

INDEPENDENT AUDITORS' REPORT
TO THE UNIT HOLDERS OF AHAM WORLD SERIES – US DOLLAR LIQUIDTY FUND

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Our opinion

In our opinion, the financial statements of AHAM World Series – US Dollar Liquidity Fund ("the Fund") give a true and fair view of the financial position of the Fund as at 31 May 2024, and of its financial performance and its cash flows for the financial year then ended in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards.

What we have audited

We have audited the financial statements of the Fund, which comprise the statement of financial position as at 31 May 2024, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the financial year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 1 to 29.

Basis for opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the "Auditors' responsibilities for the audit of the financial statements" section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence and other ethical responsibilities

We are independent of the Fund in accordance with the By-Laws (on Professional Ethics, Conduct and Practice) of the Malaysian Institute of Accountants ("By-Laws") and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

Information other than the financial statements and auditors' report thereon

The Manager of the Fund is responsible for the other information. The other information comprises the Manager's Report, but does not include the financial statements of the Fund and our auditors' report thereon.

PricewaterhouseCoopers PLT (LLP0014401-LCA & AF 1146), Chartered Accountants, Level 10, Menara TH 1 Sentral, Jalan Rakyat, Kuala Lumpur Sentral, P.O. Box 10192, 50706 Kuala Lumpur, Malaysia
T: +60 (3) 2173 1188, F: +60 (3) 2173 1288, www.pwc.com/my

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

Our opinion on the financial statements of the Fund does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements of the Fund, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements of the Fund or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Manager for the financial statements

The Manager of the Fund is responsible for the preparation of the financial statements of the Fund that give a true and fair view in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards. The Manager is also responsible for such internal control as the Manager determines is necessary to enable the preparation of financial statements of the Fund that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Fund, the Manager is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to liquidate the Fund or to terminate the Fund, or has no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements of the Fund as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

(a) Identify and assess the risks of material misstatement of the financial statements of the Fund, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

(b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.

(c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.

(d) Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Fund or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Fund to cease to continue as a going concern.

(e) Evaluate the overall presentation, structure and content of the financial statements of the Fund, including the disclosures, and whether the financial statements of the Fund represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

OTHER MATTERS

This report is made solely to the unit holders of the Fund, and for no other purpose. We do not assume responsibility to any other person for the content of this report.

PRICEWATERHOUSECOOPERS PLT
LLP0014401-LCA & AF 1146
Chartered Accountants

Kuala Lumpur
24 July 2024

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